



# NASHUA NUMISMATIST

Jan 2010  
December 2009  
Volume 13 Number 12  
Whole Number 166

## CONGRATULATIONS

\*\*\*\*\*  
**TO OUR MEMBER, ROBERT "BART" BARTANOWICZ ON  
BECOMING FLORIDA'S NEWEST ANA DISTRICT  
REPRESENTATIVE!**

### NASHUA COIN CLUB

*Minutes of the Meeting  
13 January 2010*

The meeting was opened at 7:10PM by President Cliff LoVerme with the Pledge of Allegiance. Fifteen members were present. Elections for the new year were held resulting in no changes to the existing positions. Feedback on the new elongated die and resulting coins was very positive from the members.

Further discussion ensued on final medal designs. These will be submitted by Cliff. The conversation shifted to a novel way of funding our medal. Bob described a method to help protect the funds of the treasury by selling fifteen \$50 shares (\$750) which would fund the cost of the two medals. Many members indicated they would support it and there was enough interest to move forward with the plan. Funds will be collected at the next meeting in February from those who are participating.

The White Elephant sale followed with a number of great items donated and bid upon by our members. There was a great selection of elephants including books, jewelry, art, coin supplies and even a few coins to boot. The sale resulted in a total of \$268.50 for the club.

As a reminder dues for 2010 are now being collected. Please either mail in your check or see our treasurer at the next meeting if you have not yet paid.

The meeting was closed at 8:50.PM. The next meeting is 10 February. The Coin of the Month will be your favorite set or series.

*Respectfully submitted,*

*Todd Salmon  
Secretary*

# *Complete Coin Set Collecting-A mid 20 th Century Phenomenon*

F.A. Liberatore

*Coin collecting in the United States began in earnest around the time of the Civil War when the United States large cents and half cents were being withdrawn. Most collectors were living in the more long time settled east coast of the country. The only mint whose coins they dealt with was in Philadelphia where all of the proof collector coins were struck. Coins from the two branch mints, New Orleans (starting in 1838) and San Francisco (starting in 1854) were largely ignored. If a collector had a coin of each year the set was considered complete. Mintages from the branch mints were generally not large and their coins tended not to reach the east coast.*

*One way to get an estimate of the number of collectors at any particular time is to simply look at mint proof coin statistics. There were only a few thousand active collectors until the mid 1930's. In the mid to late 18 th century we are talking about fewer than 1,000 collectors!*

*A serious coin collecting phase began in the 1950's and this can be followed by the proof coin sales which began at 50,000 in 1950 and climbed to a million in 8 years. Then, it was possible to pull rare coins from circulation where they had been for decades. I personally found a 1909 S cent and most dates from the 1930's of cents, nickels, dimes, quarters and halves. Of course I handled \$60 in change a week as a paperboy and did it for 5+ years.*

*That was the era when collecting by date AND MINT really got going. For the moist part the mint marked coins were and are the rarer ones in terms of both numbers and condition. A few hundred to a few thousand collectors were saving the bulk of the coins that we collectors so prize today. THAT is why coins prior to the 1930's are so scarce in choice condition and especially as proof strikes. If you are so fortunate as to own one of these treasures enjoy it, care for it carefully, and then pass it on to future collectors. Happy Collecting.*

## *SHOW/MINT CALENDAR 2010*

*Bob Fritsch*

*\* = Mint Release*

*7 Feb – Manchester  
10 FEB – NCC MEETING, MAIN LIBRARY, 7PM  
\*11Feb – 2010 Presidential \$1 Proof Set  
14 Feb – Auburn  
14 Feb – Keene  
\*18 Feb – Millard Fillmore Dollars  
21 FEB - 3rd SUNDAY, HOLIDAY INN  
\*25 Feb – 2010 American Vets Disabled for Life \$1  
28 Feb – Westford*

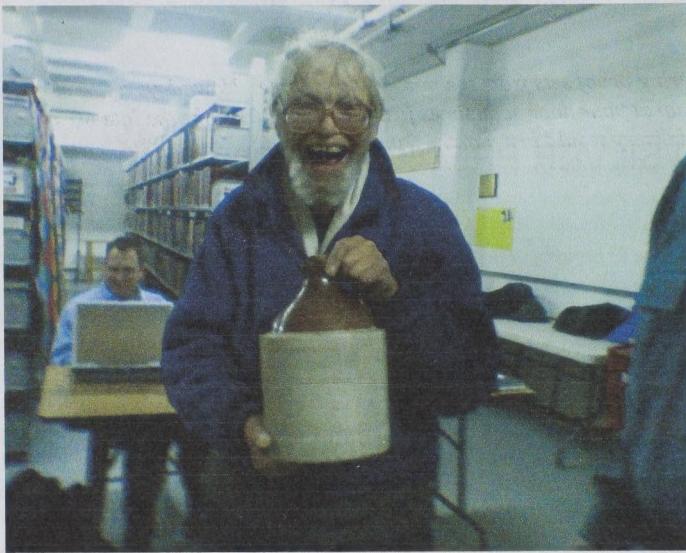
*\*04 Mar – Abigail Fillmore Gold Coin / Bronze Medal  
7 Mar – Manchester  
10 MAR – NCC MEETING, MAIN LIBRARY, 7PM  
14 Mar – Auburn  
21 MAR - 3rd SUNDAY, HOLIDAY INN  
\*23 Mar – 2010 Boy Scouts Centennial Dollar  
\*26 Mar – Millard Fillmore Dollar/First Spouse Medal Set  
26-28 Mar – ANA Fort Worth  
28 Mar – Willimantic, CT*

## GOLD/SILVER PREDICTOR 2009-2010

				<a href="http://www.kitco.com">www.kitco.com</a>	
		2009		2009	
29 Jan		Open	\$12.35	Open	\$908.30
		2010		2010	
29 Jan		Close	\$16.19	Close	\$1,080.20

Name	SILVER		GOLD	
	Prediction	Delta	Prediction	Delta
Ken Camilleis	\$15.00	(\$1.19)	\$1,100.00	\$19.80
John Connary	\$17.29	\$1.10	\$1,271.20	\$191.00
Chuck Curfman	\$19.45	\$3.26	\$1,495.00	\$414.80
Robert J. Drew	\$10.50	(\$5.69)	\$848.00	(\$232.20)
Charlie Dube	\$20.00	\$3.81	\$1,500.00	\$419.80
Dick Farrell	\$35.00	\$18.81	\$1,400.00	\$319.80
Arthur Fitts	\$14.92	(\$1.27)	\$1,123.80	\$43.60
Prue Fitts	\$15.00	(\$1.19)	\$730.00	(\$350.20)
Bob Fritsch (non-competitive)	\$7.89	(\$8.30)	\$765.43	(\$314.77)
Jim Hand	\$19.60	\$3.41	\$1,285.00	\$204.80
Jack K. Hoadley	\$17.49	\$1.30	\$658.40	(\$421.80)
F. A. Liberatore	\$22.50	\$6.31	\$1,350.00	\$269.80
Cliff LoVerme	\$15.00	(\$1.19)	\$850.00	(\$230.20)
Brian Maxfield	\$16.25	\$0.06	\$1,265.00	\$184.80
Todd Salmon	\$11.07	(\$5.12)	\$775.50	(\$304.70)
Dan Welch	\$14.50	(\$1.69)	\$1,050.00	(\$30.20)
Ken Young	\$8.10	(\$8.09)	\$745.00	(\$335.20)

Here is the spreadsheet with the results of the competition from the Feb 2009 meeting. Members were asked to predict the New York closing price of the two metals on 29 Jan 2010 -- the one who came closest to silver would win 10 Mercury Dimes and the one closest to gold would win a 1 oz gold-plated silver art bar, provided by Bob. Congratulations to Brian and Ken for their winning predictions.



The annual White Elephant auction brought out this Whiskey Jug and it made Ken Young very happy.



Ken Young as Auction Runner Extraordinaire and Charlie Dube as Grand Auctioneer. They worked hard to get good bids and we appreciate their services. Thank you guys!

## *Proof Set issue price vs. current price study*

Brian Maxfield

*The ease of ordering proof sets from the mint is undeniable. Nowadays a few clicks of a mouse and proof sets show up at your door sometimes just days later. (not like the late 60's, and 70's when the anticipation of delivery would last months from the time of the order) But how about the potential financial return? Most collectors would like to think that their purchases would have some potential for increase in value over time.*

*I reviewed proof sets over the last 40+ years and whether ordering from the mint has had any potential financial gain. The period I reviewed was from 1968 through 2008, a total of 41 years. To have bought Proof Sets from the mint would have cost a total of \$519.90. (I did not include any shipping charges in the calculations) I reviewed the January 2010 Numismatic News Coin Market Price Guide to get current retail prices. These 41 sets have a current retail of \$591.95, a small yearly percentage increase. To be more specific, 16 sets increased in price, 24 decreased and one is the same as its issue price. The problem is that if someone were to sell their sets it is unlikely that they would get full retail price. I also looked at the Coin Dealer Newsletter (Greysheet), which lists dealer "bid" prices for these sets as \$484.85. Couple this with the fact that dealers would generally pay at least 20-30% below bid, and the loss becomes between \$130 and \$180 for the 41 sets.*

*What about the silver sets? Reviewing the years from 1992 through 2008, the cost from the mint was \$510.50. The current retail prices total \$910.00, with 10 sets having moved up and 7 having moved down. Greysheet bid prices total \$769.50. Selling at 20% back of bid would still net a little over \$100 profit, certainly much better than the clad proof sets.*

*How does adding proof commemoratives and some fancier packaging help? Prestige sets were issued from 1983 through 1997. (no set in 1985) Issue price was \$749.50; current retail is \$922.25, with 4 sets moving up in price and 10 down. Greysheet bid is \$751.50, but again, figuring in the cost that dealers would pay makes it a losing proposition. Price increases in the last three prestige sets from 1995 to 1997 saved this from being an absolutely dismal investment.*

*So what does this all mean? You may want to consider buying sets on the secondary market. Ordering from the mint is a little like playing the lottery. You may hit big one out of ten years, but usually the other nine years may not make it worth it. The state quarter series did have an overall positive effect on proof set prices. The ten years that included the state quarters only had two price decreases, three when using Greysheet prices. Specialty sets such as silver sets do seem to clearly hold their value better overall. For the fancier sets such as the prestige sets, a significant decrease in sets sold due to a lack of interest holds some potential. What were hundreds of thousands of sets sold each year in the 80's dropped to 55,000 for the 1996 set, which is the king of prestige sets.*

**2009 OFFICERS**  
President - Cliff LoVerme  
VP - Charles Dube  
VP - Fred Liberatore  
VP - Brian Maxfield  
Secretary - Todd Salmon  
Treasurer - Todd Salmon  
Director - Robert Fritsch  
Librarian - Todd Salmon  
Editor - Randy Bullis

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*Phone queries may be made to 603-533-8662, or to email info@nashuacoinclub.org. The club meets on the second Wednesday of every month in the Nashua Library, 2 Court Street, Nashua.*

*Visit us at [www.nashuacoinclub.org](http://www.nashuacoinclub.org) on the web.*

## **NEXT MEETING**

### *10 February at Nashua Public Library, Nashua NH*

## **FEBRUARY'S COIN OF THE MONTH**

*Your Favorite Coin Set or Series*



# NASHUA NUMISMATIST

February 2010  
Volume 14 Number 2  
Whole Number 168

## NASHUA COIN CLUB

*Minutes of the Meeting*

10 February 2010

The meeting was opened at 7:00PM by President Cliff LoVerme with the Pledge of Allegiance. Ten members and one guest were present.

The treasurer's report was read. In old business the results of Bob's silver and gold contest were revealed. The winners were Brian for silver (winning ten Mercury Dimes) and Ken for gold (winning a gold plated one ounce silver bar). Cliff confirmed our order is in for the 50th anniversary club medal.

In new business it was proposed and passed to hold our August meeting at the ANA Worlds Fair of Money in Boston. It will be on our normal scheduled Wednesday and we will have a room reserved. Also proposed and passed was to update our club brochures and have available prior to the ANA Worlds Fair of Money. Cliff also suggested having a guest speaker for our October banquet.

Coin of the month was favorite sets or series and it did not disappoint. Pierre showed a #5 ranked set of PCGS Washington Carvers. With an emphasis towards toning there were examples from blue to orange and bright white. Frank showed two of three of his complete sets of Franklin halves. Gil sent around his #37 ranked PCGS silver American eagle set as well as a very nicely completed Dansco 7070 type set. Bob brought in his presidential medal set. They were very well presented in a set of binders with informational narrative to go with each president. Todd showed his Mexican 20 centavos set and a collection of coins, stamps, and ephemera from the Nation of Celestial Space. Cliff brought in a description of the British sovereigns he collects. Robert showed off his series 661 full set of military payment certificates and explained their use both on and off the military base. Fred showed a set of Chinese cash that he believes to be very good reproductions and a Lincoln cent set in a Capitol holder he won on a \$4 raffle. Ken discussed his recent trip to Hawaii and showed a number of leis, shirts and various other souvenirs. He also showed two coins he obtained while in Hawaii; a Hapa Haneri copy and an original 1847 Hapa Haneri NGC AU details 1 cent.

The attendance raffle was won by Brian.

The meeting was closed at 8:55PM. The next meeting is 10 March. The Coin of the Month will be 10 cent (centavos, centimes, etc) pieces containing silver from around the world.

Respectfully submitted,  
Todd Salmon  
Secretary

## SHOW/MINT CALENDAR 2010

Bob Fritsch

\* = Mint Release

\*04 Mar - Abigail Fillmore Gold Coin / Bronze Medal

7 Mar - Manchester

10 MAR - NCC MEETING, MAIN LIBRARY, 7PM

14 Mar - Auburn

21 MAR - 3rd SUNDAY, HOLIDAY INN

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26-28 Mar - ANA Fort Worth

28 Mar - Willimantic, CT

## *Another Exceptional Nashua Coin Club Meeting*

*F.A. Liberatore*

## *Some Upcoming Coin Shows*

*Bob Fritsch*

*A nasty storm forecast for Feb 10th in central Massachusetts looked like the end of my plans to attend the Nashua Coin Club meeting that night. The state partially shut down and many went home early. While the storm did hit the area affected was smaller than expected and the road to Nashua was clear so unexpectedly I got to go north for the meeting.*

*The meeting was to feature coin sets which I really didn't have high hopes for in terms of interest and excitement. Boy, was I wrong on that score! All sorts of interesting coin sets appeared with the owners happily giving us the fine points. The meeting actually ran past 9 pm by a few minutes and could have lasted longer.*

*Some sets were real highlights. In no particular order the following appeared: Presidential coins and medals in a compare and contrast of portraits and the work of public and private mints; Celestial coins of great rarity with supporting documents as issued by what I'd like to describe as the "Emperor of the Universe" whose currency features energy units as in ergs and joules; an amazingly complete US type set including many early coins and lots of gold many types being seldom seen never mind so nice; an equally amazing type set of Mexican 20 centavo pieces whose size designs, silver fineness and overall metal composition varied wildly in the past 150 years or so.*

*Choice and heavy duty is how I would describe the walking liberty ounce set. It was complete and the reverse proof was a real eye catcher. The US Military Payment Certificates were beautifully designed and printed and I expect the higher denominations \$5, \$10, and \$20 were extremely rare items. Even though I personally served in the Air Force in the Far East when they were in use I never saw any of them. US Currency was in use at my duty station. A slab set of Booker T. Washington half dollars was an interesting eye treat. Their toning made them all the more attractive. We were treated to a selection of Hawaii items but the real eye catcher was the original 1847 cent. It was fun examining that up close and personal through its slab plastic. We were presented with not one or two but three complete Franklin half dollar sets assembled from a circulation hoard. It was an example of what was still in general circulation in the mid 1960's. Our president discussed and illustrated English gold sovereigns and how St George came, went, and came back to slay the dragon on the reverse of this long lived gold coin. Your author presented Lincoln cents 1941-1974 which were as interesting for the barn door holder as for the coins. Also, modern Chinese of common cash which were very deceptive and left the thought: "Is there ANYTHING the Chinese won't forge?"*

*This meeting was as lively and animated as any I have been to in several years at the Nashua Coin Club. And to imagine I thought I'd be bored by coin sets!  
Happy Collecting*

*Collector's Expo>Show  
COIN/Currency/SPORTS  
CARDS/POSTCARDS Vintage/  
Modern and Vintage/ New  
Age/Autographs/Supplies*

*Sunday March 7th  
Clarion Hotel Conference  
Rooms  
Exit 6 Interstate 293  
Manchester NH*

*also:  
2nd Saturday of the Month in  
Greenfield Ma. Quality Inn  
Conference Room*

*also:  
SUNDAY MARCH 21  
Hampton Inn 51 Hannaford's  
Sq  
Bennington Vt 05201(across  
from Home Depot)*

*Many dealers buying and  
selling at these well publicized  
shows in the Tri State  
Area*

*Tri Town Shows  
498 Coleman Hills Rd  
Rawsonville VT 05155  
802-297-1274*

## Silver Dime Sized Coins

F. A. Liberatore

*It may not be obvious to most coin collectors but dime sized coins have literally been around for millennia. They represent the smallest size coin that is convenient to handle and not overly subject to accidental loss. The Greeks, who invented coinage, initially used only precious metals so small values meant VERY small silver coins which were easily lost and yet had real value. The Greek solution was a larger base metal token coinage to substitute for the minuscule coins. However the drachma, about the diameter of a dime but a bit heavier, was usually made of silver. Silver drachma were struck for about 700 years in a wide variety of locations by many nations. Rome also extensively used a dime sized silver coin, the denarius, which in use from 200 BC to about 250 AD. Other Roman silver coins that replaced the venerable denarius were also dime sized as were the now very rare Byzantine hexagrams. Although thin, medieval silver pennies again were dime sized. Smaller silver units did not tend to last, again likely due to that handling problem.*

*The classic dime is an innovation of US coinage, the idea a gift of the French Revolution via Thomas Jefferson who proposed US coinage be decimal and of 100 cents to the dollar. The tenth of a dollar was the dime first issued in 1796 which was just slightly larger than today's dimes. The issue of silver dimes continued until 1964. The idea caught on and coins exactly the same size as US dimes include Canadian dimes, the Hawaii's issue of 1883, Panama's initial 5 centavo which size wise became a 10 centavo, Philippine dimes of 1904-1907 as well as dimes from Caribbean Island nations such as the Puerto Rico's 1896 issue, the Dominican Republic and Cuba as well as from South American countries such as Colombia and Venezuela and others. Most issued a dime sized silver coin.*

*The Latin Monetary Union of 1865 led by the French was an attempt to make precious metal coins the same among the issuing nations in terms of size and metal content.*

*Eventually France, Belgium, Italy, Switzerland, Romania, Austria-Hungary, Venezuela, Serbia, Montenegro, San Marino, The Papal States, The Danish West Indies, and Albania were all members to some degree and issued dime sized 50 cent or 1/2 franc coins. The last coins issued to these standards were by the Swiss in 1967! Other dime sized silver coins of note include the English sixpence that was issued extensively but sometimes irregularly for centuries in silver until 1947 and the German 50 pfennig of the 19 th century. The Indian 1/4 th rupee was dime sized, silver, and issued into the 1940's under British rule.*

*Curiously, the lesson learned by the Greeks, the issue of too small silver coins, has had to be relearned in modern times. The US silver 3 cent piece and half dime eventually had copper nickel replacements. This has happened with other mini silver coins such as the French 20 centime piece. That dime size is a good one for human eyes, hands, and fingers. The smaller coins just are not user friendly. A type collection of the dime sized coins of the world would make an interesting theme and would not be expensive to assemble. The commoner types are still available as silver bullion pieces but the melting pot will change this ready availability eventually. Happy Collecting*

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## *NEXT MEETING 10 March at Nashua Public Library, Nashua NH*

## *MARCH'S COIN OF THE MONTH*

*10 Cent Pieces (dimes, dismes,  
centimes, centavos, etc.)*



# NASHUA NUMISMATIST

March 2010  
Volume 14 Number 3  
Whole Number 169

## NASHUA COIN CLUB

Minutes of the Meeting

10 March 2010

The meeting was opened at 7:00PM by President Cliff LoVerme with the Pledge of Allegiance. Fifteen members and one guest were present.

The treasurer's report was read. Cliff updated the group on the medals. The order had been placed and we should have them in time for the next meeting in April. We are charging \$15 for a set of two, one of each finish. Bob had some ANA Boston announcements. If anyone wants to volunteer any of the days of the show and not spoken to Bob yet they should soon. ANA correspondence included some items for our YN program. We also have a table available for the Westford two day show in April. The club pamphlet was discussed and updates would be made and submitted to Robert for printing. Cliff gave a quick follow up on the banquet. He has sent out invitations to potential guest speakers and was awaiting answers.

Coin of the month was dime sized coins of the world. Fred did not let us down and brought in a great selection of coins. He showed a Parthian drachm from about 45ad. He also had a Swiss and French ½ franc, a ¼ rupee from India, and a 5 cent piece from Panama. Cliff passed around his 1918 French 50 centimes. Steve had his Barber dime set including a 1912 NGC PF62 that appeared to be under graded and the 1895-O in AG3. Dan showed his Papal States 10 solei and an 1813 Irish bank token. Bob had a nice collection of dime sized coins from the Netherlands, Russia, Switzerland, and Turkey. Frank showed his collection of Mercury and Roosevelt dimes. Charlie sent around the room his 1941 French 10 centimes with a hole. Our guest Chris showed his 2004 Icelandic 10 kroner.

The COTM drawing was won by Brian who donated it to the club. Charlie auctioned off the

lot for \$12 to Jack. Included in the lot was a Barber dime from 1913, Mercs from 1940 & 1942, Roosevelt's from 1961 and 1962, and Canadian 1903 & 1946. The attendance raffle of \$4 was won by Al.

Show and tell followed with Fred showing his 2009 set of Euros. Bob displayed his 2003 Baltimore club representative program 3 medal set. Cliff passed around a 1952 South African sovereign as a follow up from last month. He also sent around his 2009 French commemorative convex and concave \$10 Euro piece.

Fred closed out the meeting with a quick discussion on the medals from the Winter Olympics in Canada.

The meeting was closed at 8:55PM. The next meeting is 14 April. The Coin of the Month will be medals.

Respectfully submitted,  
Todd Salmon  
Secretary

## SHOW/MINT CALENDAR 2010

Bob Fritsch

\* = Mint Release

2-3 Apr – Westford 2-day Show  
10 Apr – Small Cents II Auction, Holiday Inn  
11 Apr – Auburn  
11 Apr – Keene  
14 APR – NCC MEETING, MAIN LIBRARY, 7PM  
18 APR - 3rd SUNDAY, HOLIDAY INN  
19 Apr – Centennial Auction, Holiday Inn  
\*19 Apr – Hot Springs AR Quarter  
\*21 Apr – New \$100 bill design unveiling  
22-25 Apr – CICF Rosemont, IL  
25 Apr – Westford  
28 Apr-1 May – CSNS Milwaukee

9 May – Auburn  
12 MAY – NCC MEETING, MAIN LIBRARY, 7PM  
16 MAY - 3rd SUNDAY, HOLIDAY INN  
\*20 May – Franklin Pierce Dollar

# *Happy 50th Anniversary!*

*Cliff LoVerme*

*April marks our official anniversary as that is when the clubs by-laws were published way back in 1960. And in a timely coincidence our 50th Anniversary Medals based on the 1776 New Hampshire Copper have arrived! And they are beautiful! There are photos (taken by Bob) of the design inside this newsletter. The medals were struck in two compositions: antique brass and antique copper. Medals will be available for sale at the April club meeting. The set of two medals will cost \$15.*

*We have also received our official commendation from NH Governor John Lynch congratulating us on our 50th Anniversary. This will be available for viewing at the April meeting. I will be sending him a set of medals shortly along with our thanks for his commendation.*



*We heard back from David Bowers regarding our invitation to speak at our Awards banquet. Unfortunately the date conflicted with a celebration in Wolfeboro, NH that he is helping to coordinate. But along with his regrets he sent us a copy of one of his favorite books that we can raffle off for the club treasury. We have not yet heard from David Sundman.*

*In honor of our anniversary medals our Coin of the month will be medals from around the world. It should be another exciting meeting with much history and learning. I hope you can make it.*

# COLLECTING MEDALS

By Bob Fritsch

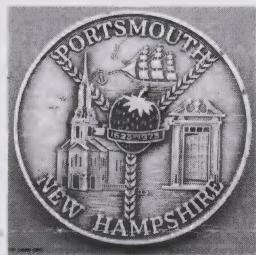
The wonderful world of numismatics comprises several categories including coins, paper money, tokens, medals, and similar items. The one that is probably most underappreciated is the collecting of medals. For some reason, such collections have never enjoyed the popularity of other phases of the numismatic hobby. As a medal collector, it is a source of great pleasure and frustration. Let me explain.

Coin collecting basks in the limelight of mainstream numismatics, but coins by their very nature are limited by their basic purpose as a medium of exchange. The relief has to be flat so they can be stacked. They must be of a certain size and weight to meet the needs of commerce. In fact, once you have seen one coin of a series you have pretty seen them all, variations excepted of course.



← NENA Medal

NH Town Medal →



the modern medal has its roots in the Renaissance. Since then, medals have represented the highest peaks of metallic art. Leonard Forrer cataloged thousands of metallic artists in his landmark books at the beginning of the previous century.

Swiss Shooting Medal that's been the wringer

Many people forget to look at the entire medal when examining one. Coins primarily carry their information on the obverse and reverse (current US dollars excepted), but medals also have lots of information on the third side – the edge. Data often found there includes the manufacturer, date of production, mintmaster, serial numbers, composition, and more.



Honoring an Individual

Medals can commemorate past events, promote current events, honor individuals and organizations. They can be awards for service or prizes for excellence. Within my collections there are NENA Medals, NH Town Medals, Historical, Individuals, Prizes, Shooting Medals and awards, celebrations such as Mardi Gras Doubloons, and Unit Challenge "Coins". As stated above, the list is almost endless. In fact, Alpert and Elman list about fifty types of medals in their book, as does Katie Jaeger in her recent book.



The cataloging of medals lags far well done, and there is little original author. Medals, on the other hand, series cataloged, there are twenty some true research, find a medal cataloged and go for it. These of frustration because of the lack of



*Historical*



*Mardi Gras Doubloons*



*Award Medal*



*Unround Ship Challenge Coin*

Medal prices also lag far behind those of coins; Where a rare coin with a mintage of "only" half a million may command prices in the thousands of dollars , a medal with a truly limited mintage of two may only be worth a few hundred dollars. That equation goes out the window whenever a catalog is written about a

medal series – prices tend to jump because potential collectors are now competing for these pieces.

Needless to say, coin collecting is a lot of fun, but the collecting of medals brings a deep and abiding satisfaction to this collector.

*Edge Markings*



*Artistry in medallic sculptor*



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## A 2020 Forecast With Comments and Opinions

F.A. Liberatore

A David C. Harper (*Numismatic News*, Feb 23, 2010, p6) made some very interesting predictions for the coming year that are worth considering. He predicts gold and silver at \$800 and \$13, calming the metal and coin markets somewhat. If metal prices fall, the mint may be able to bring back all of their precious metal offerings. I guess he is betting that the TRILLIONS of dollars pumped into the economy will not spark inflation at least not in 2010. This could make for a buying opportunity. He sees the 5 ounce "coins" of America the Beautiful as poor sellers unless mintages are restricted in which the ebay sellers will have a field day and run prices up.

He sees the Euro dropping to \$1.17 which would make for cheap vacations in Europe. It would be nice. The PIIGS (Portugal, Iceland, Ireland, Greece, and Spain) all have significant financial troubles. Currency unions chain the strong and the weak together. Who knows, European coins could get a lot cheaper too. A favorable exchange rate allow foreigners to buy up art, coins etc. at bargain prices. Everyone does it.

David predicts a fast sell out of both the Veteran's Dollar and the Boy Scout Dollar. I suspect he is right on this and planned to buy both before I read his article. I am a veteran and have been a boy scout for years. Both themes are very popular.

His last prediction concerns the mint NOT striking ANY nickels or dimes in 2010. I believe this will be so for circulation purposes. However it is not uncommon for mints to strike minor denominations for inclusion in sets for collectors when there is no circulation demand that year. The mint and proof sets for 2010 may be very interesting indeed.

It is easy to predict how the public will greet the deluge of commemorative coins this year. They won't be noticed at all. The golden dollars won't circulate. We like our paper dollars. The new quarters will be commemorating the trivial and unless of VERY low mintages will be not that interesting to collectors. I never thought I'd see the day when I felt the mint was striking TOO many commemorative coins but it has arrived. Happy Collecting.

## Ancient Medals

F.A. Liberatore

The first medals were dual purpose in that they were also coins but very unusual coins. They were BIG. To be exact, dekadrachms or 10 drachma pieces weighing about 40 grams. They are rare. They were issued by Athens, I believe Carthage, and for sure Syracuse. That of Syracuse is the famous one with the head of Arethusa and a reverse of a charging chariot pulled by 4 horses. These commemorated the defeat and annihilation of the Athenian expeditions that attempted to capture the city in the Peloponnesian War.

Why do I consider them medals? Well, silver was MUCH more valuable then than it is now. Today most silver is recovered as a trace metal by electrolytic refining of copper, tin, lead, and zinc. Vastly more silver is available now, never mind the rich mines discovered in Europe in the 15th century as well as the virtual waterfall of silver from the New World also in the 16th and 17th centuries. All metals were once really recovered the HARD way. Hand mining for the ore and flux ore as well as pumping to keep the mine dry, simple muscle power to crush the ore, wood hand cut to fire the furnaces and power the bellows. It was an exhausting and labor intensive process. Silver ore is a lot less common than many other metals so just finding the ore was a problem.

Medallic coins are known from the time of the Roman Empire and were gifts from Emperors to selected individuals at important occasions. Again, ALL are rare. Most are multiples of coin weights but were unlikely to have ever been used casually as money. A couple of Byzantine Emperors also issued huge gold pieces which were VERY heavy, one approached a Roman pound of 300+ grams (more than 10 ounces Troy.) It is believed they were issued to commemorate royal marriages.

I know of no medals that were issued after the mid 6th century until the Renaissance in Italy when the artists of Padua began replicating Roman coins and eventually began making true commemorative medals. Another club member has promised to pick up the story at this point. Happy Collecting.

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## **NEXT MEETING**

### *14 April at Nashua Public Library, Nashua NH*

## **APRILS COIN OF THE MONTH**

**Medals**



# NASHUA NUMISMATIST

April 2010  
Volume 14 Number 4  
Whole Number 170

## NASHUA COIN CLUB

### Minutes of the Meeting

14 April 2010

The meeting was opened at 7:10PM by President Cliff LoVerme with the Pledge of Allegiance.

Twelve members were present. The minutes of the previous meeting were approved as published.

There was no Treasurer's Report.

Correspondence included a package containing ten 2010 cents with a spiffy brochure from Paul Hollis (disposition TBD), the usual magazines and a Commendation from the Governor of NH.

The Westford Show Report was given by Brian and Cliff. A presentation by Civil War expert David Taylor Moore was given, and the club received his Civil War Reference Guide on CD. Ken Y borrowed it from the club's library. Brian reported good traffic on Friday morning that died off in the afternoon. Our table was in a bad location back in a corner outside the normal flow. As a result we sold only two medal sets and gave away hardly any promotional material for Bos10. Fred said the show was so-so. One dealer had his inventory stolen during a smash-and-grab when he stopped for refreshment on the way home; a huge reward is offered for its return.

Bob reported on the National Money Show held in Fort Worth, Texas. The Bureau of Engraving and Printing had a special BBQ at its facility for about 600 guests. While the food and music were excellent, Bob was most impressed by the BEP staff at the Visitor Center who went out of their way to explain their craft and how their jobs were instrumental in creating the nation's currency. The gallery tour was equally impressive (the guide was able to give personal attention to everyone since only 11 people were on the tour), with huge piles of Series 2009 notes with the new signatures waiting for release, and a cavernous shrouded area that contained the new \$100 bills (no peeking allowed). The NMS itself was busy with hundreds of kids doing the Treasure Trivia and about 200 scouts of both genders going for

their badges. Bob judged an outstanding array of exhibits as he always does at these shows. The trip was well worth the effort.

NCC's participation at the Boston ANA was briefly discussed. We will need members to staff the club table, selling our medal and passing out elongateds and literature. Tuesday hours are 1400-1730 and Wednesday thru Saturday are 0930-1730. Bob won the attendance raffle of \$3.00 during the break.

The Coin of the Month was medals. Bob brought four trays with a wide array of medals and gave a short talk on their merits. Fred brought a mixed bag of mainly European offerings. Brian had a Lowell, MA 1976 Sesquicentennial, a Springfield, MA Coin Club 25th Anniversary of 1937, and a 1905 Teddy Roosevelt Inaugural medal (not the Saint-Gaudens piece). Ken Y had a Society of Medalists #70 ("Underwater Swimmer by Frank Eliscu, 1964"). Randy had a Penacook Historical Society geocaching medal while Steve brought several NH Town medals. Cliff had a brochure on the Vancouver Olympic Award Medals and some NORFED Liberty Dollars. Charlie ended the program with varied and sundry offerings. Next CotM is any US or foreign coin smaller than a dime. We should also come up with our CotM for August (held at Bos10) so we can publicize it in advance.

Show and Tell was limited to Bob's 2010 American Disabled Veterans dollars in both finishes and Cliff's 2010 Boy Scouts 100th Anniversary Dollars in both finishes.

The meeting was closed at 9:00PM. The next meeting is 12 May.

Respectfully submitted,  
Robert F. Fritsch  
Recording

# Lyrical Listings by Coin Dealers

F. A. Liberatore

## SHOW/MINT CALENDAR 2010

Bob Fritsch

\* = Mint Release

In the book *Omnivores Dilemma* by Michael Pollan a particular type of writing, used in some upscale food markets that sell organic foods and other speciality items, is called Supermarket Pastoral. So, instead of "Cheddar Cheese from California" you might see "Cheddar Cheese from the milk of free range, largely grass fed cows, from the lush valleys of Central California lovingly milked and produced by dedicated workers in clean modern, facilities and brought to you at the peak of flavor and ripeness." In the end it is still cheddar cheese from California but the Supermarket Pastoral has raised the price you'll pay for this cheese if you choose to pay for it. Or, you can drop by a Market Basket and buy 1 1/2 pounds of plain old cheddar cheese for \$5. I expect they will both taste about the same.

Well, coin dealers can and do play the same game. An ad in *Numismatic News* had the following for a seated quarter 1869 PR 69 PCGS CAM which is a pretty straight forward description. Another 1863 quarter had the following description ANACS PR64 Beautiful reddish-golden obv & rev toning. WOW! Most of his other descriptions in a jammed page were the bare bones date, mint, grading service and grade assigned. Curiously this coin was worth just a bit less than the bright proof initially described. This is an example of a lyrical listing excusing plain old tarnish which *LOWERS* the coin's value. The dealer is doing his best to make up for it with the power of language.

There is a local Boston dealer who advertises on the internet all the time. He carries American coins. Not one of the listings was straight forward. Virtually all of the hundreds of coins had lyrical listings.

Indian Cent 1895 Frosty Luster Over Tan Fields AU-55 (Luster is expected in an AU and tan is a pretty common color for Indian cents.)

9 May – Auburn  
12 MAY – NCC MEETING, MAIN LIBRARY, 7PM  
16 MAY - 3rd SUNDAY, HOLIDAY INN  
\*20 May – Franklin Pierce Dollar  
23 May – Westford

\*1 Jun – Yellowstone WY Quarter  
9 JUN – NCC MEETING, MAIN LIBRARY, 7PM  
13 Jun – Auburn  
13 Jun – Keene  
20 JUN - 3rd SUNDAY, HOLIDAY INN  
27 Jun – Westford



Indian Cent 1884 Lustrous. Bold Motifs EF-40  
(Some mint luster is expected and why wouldn't the motifs be bold in an EF?)

Indian Cent 1878 Warm brown fields accent bold devices VF-25 (The coin is still VF and brown is a common color for tarnished Indian cents.)

Barber Dime 1894-O Better date. Full rims. G-4 (Doesn't the grade require full rims?)

Barber Quarter 1914-S Full rims. Scarce. Eye-appealing G-6 (What is so surprising about full rims? A good coin has seen a LOT of wear. Scarce seems true based on the mintage.)

So, the take home message is to pay attention to the grade and any defects mentioned. The rest is in the eye of the seller to enhance the price. If it is in your eye too then pay but don't let these lyrical descriptions influence your buying instincts. Happy Collecting.

# *The Little Ones*

F. A. Liberatore

*It is a curious fact that small coins have been struck throughout the history of coinage even when they go against fundamental human capabilities. Our hands, eyes, and fingers don't like working with anything much smaller than a dime. Making the coin a bit thicker helps but there is a limit to that.*

*The Greeks, the inventors of coinage as money, were notorious for striking tiny coins in silver and gold. Their drachm at 4.3 grams was a reasonable size. The drachm was divided into 6 obols. The tetraobol (4) at 2.15 grams was approaching the too small size and the triobol (3) at 2.15 grams had passed that line. Obols were struck at 0.72 grams and amazing obol fractions at 3/4 th, 1/2, 3/8, 1/4 and 1/8 th the last of which which weighed in at an incredibly small 0.09 grams. It would take a bit more than 25 of these to weigh in at one of our silver dimes, 2.5 grams! The thing to remember is that all of these coins were made of silver or gold so losing one was a real loss. Precious metals were far more valuable in ancient times before the advent of electrolytic refining. A Greek citizen was paid one tetraobol to row in a galley for a day. Call it \$100 in our scale. One obol would be \$25 and 1/8 th of an obol about \$3 so the purchasing power lost from one of these "rice grain" coins was significant.*

*The ever inventive Greeks eventually found a way around this troublesome aspect of coinage. Greek cities in Sicily began striking a token bronze coinage in the 5 th and 4 th century to replace the tinier silver denominations. The idea eventually caught on in many places and was used extensively by the Romans who had an extensive subsidiary coinage. Still, they repeated the Greek error by issuing a silver Quinarius (1/2) a denarius which came in at about 1.6 grams. It was an uncommon issue. Later miniature bronze coins were unofficially struck and used in the barbarized areas of the empire. They must have been troublesome for their users.*

*Most medieval coins were about dime size or larger but often were rather thin. This may have been something of a problem. Modern coinage tends to be on the thicker side.*

*Modern governments have repeatedly had to relearn what the Greeks knew in the 5 th century BC, tiny coins are troublesome for users. Our own government began half dime coinage in 1794. They weighed in at a small 1.35 grams. They were struck until 1873. Silver three cent pieces were even more troublesome, weighing a mere 0.8 grams. The nickel 3 cent piece was an improvement at 1.94 grams but really it was also too small. The 5 cent nickel (at 5 grams), first coined in 1866, eventually drove all of these inconvenient coins out of circulation and continues to be useful today.*

*The United States was hardly alone in issuing too small coins. It has been a common thing in the past 200 hundred or so years. Think British and British Empire 3 pence silver coins, French and Italian 20 centime silver coins and 1 centime copper coins. I went through some odd foreign coins and found plenty of tiny coins: silver Dutch Colonies 1/10 guilder pieces; Swedish, 10 ore, Guatemala 5 centavos; copper, brass, zinc etc.; Norway and Sweden, 1 ore; Switzerland, 1 rappen; Honduras, 1 centavo, Belgium, 1 centime,*

*Thailand 5 satang in tin. Portugal did it for a long time with too small 20 centavo type coins in many of their colonies. Even the clever Europeans who set up the universal Euro currency goofed in their 1 Euro cent which is just too small for easy use. The 2 and 5 cent pieces are of a decent, convenient size.*

*It is my opinion that this type of fundamental coin size error will continue. It will be driven by inflation which makes even base metal ever more valuable. Governmental response seems to bring ever tinier coins to the detriment of users.*

*It is my hope that club members will bring in lots of tiny coin examples for us all to enjoy. Happy Collecting*

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***NEXT MEETING  
12 May at Nashua Public  
Library, Nashua NH***

***MAY'S COIN OF THE  
MONTH***

*Any Coin Smaller than a Dime*



# NASHUA NUMISMATIST

May 2010  
Volume 14 Number 5  
Whole Number 171

## NASHUA COIN CLUB

Minutes of the Meeting

12 May 2010

The meeting was opened at 7:06PM by President Cliff LoVerme with the Pledge of Allegiance. Fourteen members were present.

The treasurer's report was read. Correspondence included our library meeting renewal. We will make no change to our second Wednesday meeting schedule. Paul Hollis had provided the club with the new shield cents in April and Cliff followed up with additional cents for those club members who had not received one. A reminder was made that our August meeting will be held in Boston at the ANA Show at 7:00. Coin of the month for August in Boston will be first year issues. Bob gave an overview of the ANA show layout. He also distributed some ANA commemorative sheets for correct quiz answers regarding Boston. He followed up with a show report on Central States and gave away elongated cents from the event. Bob also had the Boston Numismatic Society medal available for view.

Coin of the month was coins sized smaller than a dime. Fred recapped his article from the newsletter. He had many foreign examples. Kevin had a eurocent from Germany and a 1, 5 and 10 groszy from Poland. Steve had 3 cent silvers from 1852, 1853 and 1860 as well as a half dime from 1853. He also showed his 3 cent nickel from 1870. Todd passed around his 1859 3 cent silver and 1861 half dime. Mark had an

excellent list of foreign coins that were all sized smaller than a dime and a great grouping of coins that were on the list. Charlie had a 1949 1 grosz from Poland and a 1974 10 auran from Iceland. He also sent around the room his 2000 Leif Ericson dollar.

The attendance raffle of \$3.00 was won by Chris Yanni. The COTM drawing was won by Charlie. The winnings were a diverse group including a 4th century Roman bronze, a 1944 Netherlands 10 cent minted in Philadelphia, Polish 1 grosz, 1970 1 ore from Denmark, 1942 Australian silver 3 pence.

Show and tell followed with Bob showing his set of novelty miniature US coins. Fred showed another bargain priced acquisition of a Spanish 1975 proof set and some great uncirculated rolls of coins from Greece. He also had an unusual set of Turkish spoons made with 5 piastre coins and a Jamaican 1970 matte proof set. Cliff had an otherwise normal 1986 Lincoln cent that was bent. He had a great story behind how it became bent when it lodged itself in his car cigarette lighter. Mark sent around his Saskatchewan Regina coins and tokens. Cliff also showed his Canadian 2010 Northern Harrier specimen set.

The meeting was closed at 8:50PM. The next meeting is 9 June. The Coin of the Month for June is circulating foreign currency in America.

Respectfully submitted,  
Todd Salmon  
Secretary

## *SHOW/MINT CALENDAR 2010*

*Bob Fritsch*

\* = Mint Release

\*27 May – 2010 America the Beautiful Quarters Silver Proof Set

\*1 Jun – Yellowstone WY Quarter

\*3 Jun – Buffalo Gold Proof

9 JUN – NCC MEETING, MAIN LIBRARY, 7PM

13 Jun – Auburn

13 Jun – Keene

20 JUN - 3rd SUNDAY, HOLIDAY INN

27 Jun – Westford

11 Jul – Auburn

14 JUL – NCC MEETING, MAIN LIBRARY, 7PM

\*15 Jul – 2010 Uncirculated Set

18 JUL - 3rd SUNDAY, HOLIDAY INN

\*22 Jul – 2010 Proof Set

25 Jul – Westford

\*26 Jul – Yosemite CA Quarter

6-8 Aug – Bay State Boston

8 Aug – Auburn

10-14 Aug – ANA Boston, Hynes Convention Center

11 AUG – NCC MEETING, ANA CONVENTION, 7PM

15 AUG - 3rd SUNDAY, HOLIDAY INN

\*19 Aug – James Buchanan Dollar

22 Aug – Westford

## *Coined Money in the Americas*

F.A. Liberatore

*The funny thing about money in the Americas is the disparity between the north and the south. The Spanish were quick to take advantage of the rich sources of silver in the new world extracted by Indian slave labor. The earliest Spanish mint began work in Mexico City in 1535. Within a century numerous mints had been established and were literally pouring out vast quantities of silver and gold coins for use in the colonies and for export to the Orient in trade and to Europe as tribute.*

*The settlement of Eastern N. America coincided with this outpouring of Spanish coinage. Money which came over with settlers usually went back to Europe to pay for essentials that could not be manufactured in the new land. As a result what coin that circulated in the colonies was mostly Spanish with the milled dollar being universally accepted and respected as good money.*

*Things were always a bit messy in the money market with other types of foreign coins being in circulation as well as various issues of paper money and tokens playing their part. The winning of the Revolutionary War and the eventual formation of the United States could have been expected to clean up the monetary mess but this did not turn out to be the case. By 1830 the Red Book estimate was about 1 coin per person available as U.S. Government coined money. In fact it was not until 1857 that Spanish coins were finally outlawed as legal tender in the United States. The discovery of the very productive silver mines in the west as well as rich gold deposits finally gave the mint the grist to make enough coins for commerce. Along the way were changes in both the weight and fineness of the coins to adjust for the changing value of these metals and their ratio to one another. This helped defeat the speculators who had treated the coinage as so much bullion.*

*Just when we finally had our monetary house in order the Civil War began and again the coins disappeared. All sorts of tokens, encased postage stamps, and minor US Government issued paper currency appeared. The mints tried to fill the void but other than base metal coins the issues were not all that large. Eventually the tokens were outlawed and the mint began much larger issues once the Civil War had ended.*

*Since that time there has generally been enough US mint coinage for the needs of commerce. In hard economic token issues have appeared but they didn't last for example the "bingles" of the ARRC in Alaska. Today we take for granted sufficient coinage for the needs of commerce. Happy Collecting*

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## *NEXT MEETING 9 June at Nashua Public Library, Nashua NH*

## *JUNE'S COIN OF THE MONTH*

*Circulating foreign currency in America*



# NASHUA NUMISMATIST

June 2010

Volume 14 Number 6  
Whole Number 172

## NASHUA COIN CLUB

Minutes of the Meeting

9 June 2010

The meeting was opened at 7:05 PM by President Cliff LoVerme with the Pledge of Allegiance. Thirteen members were present.

The minutes were read and accepted. Bob reviewed details of several of the ANA events taking place in the upcoming August show. Cliff added the need for volunteers still exists for the ANA in Boston. Anyone interested should contact either Bob Moffatt or Cliff. A reminder was made that our August 11 club meeting will be held at 7:00 PM at the ANA in Boston. The treasurer's report was read. Correspondence included regular statements and offers. One of the offers was from the Central States Numismatic Society for a \$500 match on \$100 in books purchased by the club for libraries (public or school). A motion was made and carried that The Nashua Coin Club make available \$115 for purchase of coin related books to be donated to one or more libraries. We will take up in our July meeting suggestions of what books and libraries should be included. Cliff gave a trip recap of the May 20th Franklin Pierce dollar release celebration. Prior to the break Steve won the attendance raffle.

Coin of the month was circulating foreign currency in America. Fred discussed his newsletter article. Bob had a nice 1818 Zacatecas Mexico pillar dollar and a 1722 George I halfpenny. Cliff showed a great Charles V 2 reales from 1801. Steve had a recent amazing metal detecting find that happened to fit this month's theme. A 1791 or 1794 Spanish 4 maravedis. Charlie had an unusual 1844 Quebec ½ penny bank token.

Show and tell followed with Cliff sending around a grouping of Spanish doubloon replicas and an 1817 sovereign. Steve had yet another amazing metal detecting find of a 1909-S cent. Although in

rough shape there was no question of the date and mintmark. Gill had the new 2010 silver quarter set from the US Mint. Charlie had a 1997 quarter with strange obverse markings. The origin of the markings was up for debate with no conclusive decision. Fred had another bargain bin item to show. He sent around an Israeli double thickness piefort set that he acquired for \$4. Bob showed his recent award for best presentation at the BNS. He also showed a book he put together marking the ANA Coin Week contest that ran for the ten weeks leading up to the 2010 National Coin Week. It had a page for each location quiz and corresponding numismatic answer.

The meeting was closed at 8:55PM. The next meeting is 14 July. The Coin of the Month for July is crown sized (large silver dollar sized) coins of the world.

Respectfully submitted,

Todd Salmon

Secretary

## SHOW/MINT CALENDAR 2010

Bob Fritsch

\* = Mint Release

11 Jul - Auburn

14 JUL - NCC MEETING, MAIN LIBRARY, 7PM

\*15 Jul - 2010 Uncirculated Set

18 JUL - 3rd SUNDAY, HOLIDAY INN

\*22 Jul - 2010 Proof Set

25 Jul - Westford

\*26 Jul - Yosemite CA Quarter

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\*19 Aug - James Buchanan Dollar

22 Aug - Westford

## *Greetings NCC Members*

*Cliff Lo Verme*

*I trust you are enjoying your summer. I certainly am. There is so much going on numismatically this year! Coming soon is the ANA show in Boston August 10-14 at the Hynes Convention Center. It is rare that the ANA show comes to Boston so please do your best to get there for at least one day. I am sure you will not be disappointed. And Wednesday, August 11 would be a good day to go because our August club meeting will be there at the show at 7PM in the Fairfax B room. Our coin of the month for that meeting will be "First Year Issues". Many of our club members will be at the show volunteering as greeters or manning our club table in the lobby. If you would like to join us simply talk to me or Bob F. at the July meeting or send me an email.*

*Immediately following the show the ANA is doing a "Destination Education" class on the work of the famous sculptor Augustus St. Gaudens at the National Historic site in Cornish, NH. The ANA has recently provided a tuition-only option for taking this class that is much more reasonable. My wife and I have registered for the class. I am sure it will be a great time. This is an opportunity to attend a top-notch educational event without having to fly to Colorado for it.*

*Once again our club will be having our annual awards banquet on Columbus Day, October 11th. This year we are looking for a speaker to help us celebrate our 50th Anniversary. Unfortunately both David Bowers and David Sundman have declined our invitations. We will be looking for suggestions at our next meeting.*

*At June's club meeting we voted to use \$100 of club funds to purchase numismatic books to donate to area libraries. Our \$100 will be matched and exceeded by funds from the CSNA. Please bring a list of numismatic books that you think our libraries should own. We will draw from these lists to determine how best to spend the money.*

*I hope you can take time out of your busy summer to join us at our July meeting. Coin of the Month is "Crown-sized coins".*

## *Facing the Elements for 28 Years: A 1979 vs 1982 Copper Plated Zinc Cent*

*F.A. Liberatore*

*In the summer of 1982 I built a log wall of landscape timbers and nailed with copper nails to it an uncirculated 1979 copper alloy cent and a copper-plated zinc 1982 cent. Seven years later I tore the wall down to have an addition built. The logs were dumped in a pile in a shady area and forgotten. Recently in a clean up I found the log and the test cents still nailed in place. The copper alloy cent is dark and a bit corroded but is really in quite good shape. The copper coated zinc cent is considerably more corroded and worse yet the copper plating has bubbled in places. Once the copper plating is broken the cent is a perfect electrochemical corrosion cell with the more chemically active zinc rapidly being consumed. Any salt in a moist environment will dramatically accelerate this corrosion. The plated cents will likely be mostly corroded to unrecognizable status in less than 100 years in a non marine environment. On an ocean beach if they survive more than a few years I'd be very surprised. Copper alloy cents will last many decades on a beach and centuries to thousands of years in moist ground. Ancient copper coins last this long in the ground. I will bring the test subjects to the next club meeting. Happy Collecting.*

# *BIG Silver Coins Have Always Have Good Value*

*F.A. Liberatore*

*In the ancient world the drachma or denarius was at 4-4.5 grams the standard silver piece. The Greeks tended to strike a lot of 4 drachma coins, the famous tetradrachms but at 16-17.5 grams they can only be considered a heavy half crown. The Greeks did on rare occasions strike REALLY heavy silver coins ie dekadadrachms (10 drachma) with a weight in the range of 40 grams. Syracuse and Athens both issued these coins of a semi-commemorative nature. I seem to remember some octodrachms (8 drachma) pieces from Ptolemaic Egypt at about 32 grams. All of these large, ancient silver coins are quite rare.*

*A few semi-medalllic large Roman silver coins are known but they by weight would today be considered no more than half crowns. Nothing of any significant size, say half crown, was issued during the dark and most of the middle ages. In truth, the appearance of a not too heavily debased silver issue was a cause for celebration.*

*A nice, rich, massive discovery of silver ore at Joachimsthal, Bohemia (1512), allowed the Counts of Schlick to issue a massive silver coins in good metal. The coin was a run away commercial success throughout the German states and eventually was widely imitated in Northern Europe. At the same time the century saw the ever increasing rate of discoveries of silver in the New World by the Spanish who began their massive coinage of 8 real pieces in about 0.900 silver and weighing about 28 grams. Heavy silver coins of good metal were acceptable in trade everywhere. The Maria Theresa thaler, first struck in 1780, and STILL being made is acceptable money in parts of Africa today.*

*So, is it any surprise that the newly formed United States of America issued a silver dollar in imitation of the Spanish 8 real coin which remained legal tender until 1857 in the United States. Our first silver dollars appeared in 1794 and continued as a commercial issue to 1803. Although something more than 1 million of all types were issued all are rare today in any condition. Their survival was poor since they were treated as so much bullion and melted accordingly after being exported. A couple thousand experimental silver dollars were struck in the 1830's. They too are great rarities. The Liberty Seated dollars appeared in 1840 and their issue continued to 1873. The total mintage for the entire series was around 3 million coins. This is not a high mintage by today's standards. Still, even in well worn condition these coins are very scarce. They too were exported as bullion and melted.*

*A curious coin was tried in order to enhance our trade with the orient and soak up huge quantities of silver that had been discovered in the west. This was the trade dollar which was somewhat heavier than our standard silver dollar. It was issued from 1873 to 1878 for commercial trade purposes. About 30 million were struck. They were redeemed and demonetized in 1887 with the fall in silver prices. They are much more common than any of the earlier silver dollars and could be described as simply scarce.*

*Silver dollars reappeared in 1878 with the Morgan dollar which is a handsome coin. Large numbers were struck until 1921, around 600 million. Almost half of the mintage was melted, 270 million, in 1921. Still, as a type these are common coins and unless choice a common date can be had for hardly more than bullion value. The peace dollar of 1921-1935 is another handsome coin available at little more than bullion value with a total mintage of around 180 million.*

*Modern dollars if made of silver are commemorative pieces sold for collectors. There are of course the unloved Eisenhower dollars (1971-1978), about half a billion available in copper nickel, with 13 million silver proofs available as well as about 17 million copper nickel proofs. An entire collection of these could be made for the price of ONE decent seated liberty dollar.*

*Since 1983 Congress has authorized and the mint struck commemorative silver dollars nearly every year. Some years have seen multiple issues. While NCLT some of these coins are very worthy specimens of the coiners art.*

*Finally, most foreign nations issued at least one crown sized piece ie a silver dollar most for commercial purposes but some for prestige. Grist for another article. Happy Collecting.*

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VP - Fred Liberatore  
VP - Brian Maxfield  
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## *NEXT MEETING 14 July at Nashua Public Library, Nashua NH*

## **JULYS COIN OF THE MONTH**

*Large crown size coins of the world*



# NASHUA

July 2010  
Volume 14 Number 7  
Whole Number 173

Calling all members! The greatest event is about to happen very close to our homes. Now is your chance to attend and have a grand time at the ANA World's Fair of Money, August 10-14 at the Hynes Convention Center in Boston, MA. We need volunteers for the club's table any of these days, but also

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Minutes of the Meeting  
14 July 2010

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Mark won the attendance raffle of \$3.50.

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Respectfully submitted,Todd Salmon Secretary

## More For Less-The United States Mint In Action-Current Mint Production

F.A. Liberatore

Mint sets in 2010 contain 8 FEWER coins than the 2009 set 28 vs 36 and yet cost \$4 more a 14+% increase. Inflation has been nearly zero the past year so I see this as a severe gouge of collectors by a government monopoly. As prices go up I cut my mint and proof set orders. If other collectors do the same the mint might get the point.

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A relative low mintage does NOT mean future investment value. Last year's scarcest regular issue came with the nickels and at 40 million they are NOT scarce but are just being hoarded.

Buy a mint set and a proof set and you will be all set. Incidentally, the matte surface halves in the 2010 mint sets are REALLY nice looking. Happy Collecting.

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# The First Year of Issue

F.A. Liberatore

The title of this article is a magical statement for every coin collector: The First Year of Issue! So what does it signify? It can herald a new denomination, a new metal in use, and especially a new design. We have had some really spectacular issues, especially in the 1790's when our mint began regular coinage issues. Curiously, none of these designs lasted very long, some hardly more than a few years. Once the United States became more of a going concern designs lasted longer. The seated liberty design was around for many decades as was the Barber design. Of course the Lincoln cent is a special case having lasted as a design 101 years. The original Jefferson nickel had a long service life as has the Roosevelt dime. Even the Kennedy half dollar has been around over 40 years. So, long lived designs are becoming a norm in US coinage. Yes, the Washington quarter dollar after a 47 year run received a modified obverse and has had more than 50 reverse types to date but that obverse has stayed the same. Sometimes a first year of issue will expose problems that require immediate action. The classic example is the shield nickel of 1866 WITH rays. The design coupled with the hard copper nickel allow resulted in poor die life and difficulties in striking the coins. The rays were removed during 1867 so the "with rays" type became a 2 year issue. The no rays design was only kept until 1883 when replaced by the mundane Liberty Head nickel. This was a relatively short period of issue for such a nice design. There are a number of cases where the first year of issue is also the last year of issue of a coin because inflation has destroyed the value of the coin as a coin with its metal value being far above the stated face value. The 10 francs of Congo Democratic Republic issued in 1965 likely suffered this fate while at the same time the currency unit was changed, renamed, and the name of the country changed to Zaire. Most were recalled and melted.

The first year of issue of an independent Mozambique in 1975 featured a full range of denominations in centavos and meticas. The original striking was anywhere from 1.5 to 18 million with more being made of the lower denominations. Aluminum, copper zinc and copper nickel were all used in these coins with the better metal mixtures for the higher denominations. Curiously ALL of these coins are quite rare. The president they portray Samaro Michel died in a plane crash caused by a false navigation beacon set up by dissidents in the S. African government. Mozambique decided not to issue these coins and the mint, likely in E. Germany, was ordered to destroy the entire issue. These coins were unknown to collectors until the 1990's when they appeared in Krause. They are expensive base metal coins of undistinguished design and cost at least \$50 for the commonest.

The German aluminum inflation issues of 1923 for 200 and 500 marks in aluminum were vastly overvalued and must have been demonetized when currency reform restored value to German money. The coinage of Puerto Rico was all issued in 1895 or 1896. Hawaii issued coins of regular issue 1847 and 1883. Katanga issued coins in 1960, Biafra in 1969, Kiao Chau in 1909, and German New Guinea. Many issues of the Mexican Revolution were also 1 year issues. In most of these cases, wars and political change eliminated the need for further coin issues of the same type. Today these first year of issue and only year of issue coins are prized by collectors.

Finally, some first year of issue coins long outlast their initial designers and minters. The classic example is among Swiss coins from around 1880 in the 5, 10, 20 Rappen and 1/2 to 2 Franc coins which retained the same designs and in some cases the same metal composition to at least 2004. This I believe some kind of world record. In the end you just never know how a first year of issue will turn out. So, always pick up a set if it interests you. Happy collecting.

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**First Year of a Coin Series**



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# NASHUA NUMISMATIST

August 2010  
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## NASHUA COIN CLUB

### Minutes of the Meeting

11 August 2010

The meeting was opened at 7:00 PM at the ANA in Boston with a welcome from Bob Fritsch on behalf of the ANA. President Cliff LoVerme followed with the Pledge of Allegiance. Eight members and six guests were present.

The treasurer's report was read and correspondence reviewed. Cliff had more information on the Columbus Day October banquet. A vote was taken and The Holliday Inn, Northeastern Boulevard, Nashua was selected as the venue. Bob Moffatt agreed to be our guest speaker.

Bob Moffatt gave a quick briefing on the Kittredge Foundation and what they do. Included was a commitment to pay the dues for any young numismatist who joined our club. Bob Fritsch suggested hearing observations after one day of the show. Several good points were made including the availability of quality and pieces, prices, circus environment and accessibility to major people in the coin industry.

The attendance raffle of \$3.50 was won by Brian Maxfield. Coin for the month was first year of issue coins. The COTM raffle was won by our guest Molly Winn. It included some great coins like a 1971 Ike dollar; a 2010 Lincoln cent; a 2000-D Sacagawea dollar; a 1909 VBD Lincoln cent; a 1913 buffalo nickel;

and several statehood quarters. These became part of the discussion as to the validity of a first year issue.

Cliff reviewed Fred's newsletter article on first year of issue coins. Examples were passed around from members including nice examples from the Netherlands Antilles that Bob f. brought in. Jim Hand had a great example of a 1790 8 reales from Peru with a bust of Charles III but the name of Charles IV. Our guest Jay Bailey had a 2010 Yosemite quarter received in change at a local Boston Dunkin Donuts. Brian sent around an 1859 Indian Head cent graded PCGS MS-64. And finally Cliff sent around the room a 1943-S Lincoln cent.

Show and tell followed with items acquired at the show. Randy Bullis had a great sheet of 16 uncut \$10 bills from the BEP. Bob F. had completed his ANA World Mint Passport. Bob M showed a T-token he was giving to volunteers at the show as well as a hobo nickel with supporting documentation to verify authenticity. Todd showed a couple stock certificates and a 1904 \$2.50 Liberty gold piece in XF/AU.

The meeting was closed at 8:45 PM. The next meeting is September 8 back at our usual Nashua Library setting. The Coin of the Month for September will be final year of issue coins (design changes in excess of 1 time per year excluded).

Respectfully submitted,  
Todd Salmon  
Secretary

# *President's Message – August 2010*

*Cliff Lo Verme*

*What a month! The ANA show in Boston was a great success. I read that attendance was up 32% over last year's August ANA show. Congratulations and thanks go out to show coordinators and club members Prue Fitts and Bob Fritsch and also to all of the volunteers that made the show such a success. Special thanks to Randy, Mark, Brian, and Todd, for all of their help at our club table. The Wednesday club meeting was a lot of fun. It was great to see all of the above volunteers present as well as Kevin and his daughter and of course Charley. We even had six guests present. Everybody had a story to tell about the show. During the meeting we decided upon the Holiday Inn for our October awards banquet venue. One of our guests and show volunteer coordinator Bob Moffat was solicited to be our speaker. He graciously accepted. For more news about the show, check out the meeting minutes and the pictures included in this newsletter. Later at the show I was able to get Q. David Bowers to sign the book he sent us earlier this year. Look for it at our December White Elephant auction.*

*Following the show my wife and I went up to Cornish, NH to attend the ANA seminar on the life of sculptor Augustus Saint Gaudens. It was a terrific class held on the grounds where Saint Gaudens spent the final years of his life and where he designed the 1907 eagle and double eagle gold coins. We heard presentations from numismatic author Roger Burdette, Chief Engraver of the US Mint John Mercanti, and director of the American Numismatic Society Ute Kagan. It was especially fun talking to and getting to know these folks on a personal level. The grounds of the Saint Gaudens National Historic Site are beautiful and are open to the public. If you have never been there before I highly recommend you take a day trip up there. This was my second trip and they have added many numismatic items to their displays that weren't there a few years ago. For instance they now have the plaster models for the eagle, double eagle and one cent coins. (Saint Gaudens' one cent design was never adopted.)*

*Our coin of the month is similar to the previous month's – Final year series coins. For Randy's sake I ask that you bring no state quarters except for Hawaii, which closes out the fifty coin program. Also let's not consider coins dated 2010 as final year series coins unless a new program has been announced that makes 2010 the final year for a series. Some examples of final year coins would be the 1958 Lincoln cent with the wheat reverse or the 2008 Lincoln cent with the memorial reverse. I am sure it will be another fine club meeting. I hope to see you all there.*

# *The Unloved, Unwanted, Under Appreciated Coins of.... Available at Bargain Prices*

F. A. Liberatore

Coins of this country have been available in regular year sets irregularly before 1970 and subsequently since 1970 in annual year sets. The coins are often of unusual metals not seen in the standard circulation strikes which were also available in year sets. The coins are usually attractively packaged. Many have a proof like quality and often have very pleasing designs.

The mintage figures are not excessive with 25-30,000 being typical. The funny thing is that they were not expensive then and are even LESS costly NOW! I ended up buying a nearly complete run of these sets, a mixture of both types, from 1970-1990 including a number of duplicates. The dealer had a bag full and offered them all, even sweeping any in his display into the bag to sweeten the deal. What really made it impossible to resist was the additional 11 piefort sets from the 1980's. These were all double thickness proofs and are listed coin by coin in Krause instead of being listed as a set. They are that unusual. I have the distinct impression that nobody is collecting these coins. They had sat unwanted and unloved for days before I lucked onto them based on a fellow Nashua Coin Club member's advice. I figure the issue price 30-40 years ago was TWICE and more above what I was charged for all of these sets. If you haven't figured out the country, check in Krause under Israel to find the inexpensive, unloved, and unwanted. I had a day of Happy Collecting at the ANA!

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## *Editor's Note*

*Randy Bullis*

*The ANA show was awesome. PERIOD. Greatest show in coins I have ever seen. So many famous numismatists were present, I couldn't even make a list and have it fit in the newsletter. This newsletter is packed with articles and photos of the event. Most of the photos are self explanatory except maybe for Jamie Frankie. This gentleman stopped by for a visit at the table. He designed this year's ANA medal as well as the forward facing Jefferson nickel of 2006. His wife, Penny is shown in the background.*

*I am sure there will be lots of show and tell items for the meeting. However, we can't forget one important item at the next meeting and that is voting for this past year's award winners. Please come prepared with nominees of those you think most deserving of our club's awards, which are Gold Medal (Dedicated to the club and shows numismatic knowledge), Numismatic Achievement (Advanced numismatic involvement including expertise, collection organization, specific series knowledge), Literary Award (writings/muses), and Young Numismatist.*

# *Wear and Tear: Good Designs and Bad*

F.A. Liberatore

*Found at ANA: Pioneer Baseball Club Medal  
By Brian Maxfield*

*Since the 1860's coin designers and the United States Mint have produced a wide variety of coinage designs for active circulation. The Liberty Seated and Barber designs held up well, even under severe wear. The Indian Head and Lincoln cent have been wear stalwarts. The Washington quarter, Mercury dime and Walking Liberty half dollar have all also done well wear wise. The original nickel (shield) was hard to strike but wore well.*

*Two much loved coins, the buffalo nickel and Liberty Standing quarter are artistic masterpieces but in circulation wore out at an alarming rate, even after being redesigned. Most were worn out in 25 years or less. Contrast this with the Jefferson nickel first issued in 1938. Fifty year old nickels still look pretty good. I doubt the wear patterns for the commemorative reverses of 2004 and 2005 will ever be determined since most were pulled out of circulation and saved. The unusual obverse, partial portrait, of Jefferson on the 2005 nickels will likely wear poorly since a significant part of the coin is designless and the portrait is not centered.*

*The 2006 and later nickels will become a wear disaster reminiscent of the buffalo nickel. The 2006 nickel not only has the faults of the 2005 nickel portrait but also is both flat struck and facing the viewer. Facing portraits on a serious, circulating commercial coinage are rare due to the wear problem. Finally, the metal value of the nickel has already doomed it to the melting pot as scrap. Note how the mint is trying not to strike any more than it can help since they are money losers on a grand scale. At the same time you can get all the presidential and Sac dollars you want. The mint will even pay the shipping for some of them.*

*As coin collectors we should gather in the 2006 and later nickels for personal profit and for future collectors. Nice specimens will wind up like the buffalo nickel, uncommon in decent condition. Collectors will avidly save the 2009 and later issues but the earlier issues may well wind up being scarcer in top grades since they are not the target of hoarding. You read it here first. Happy Collecting.*

*The "Guide Book of United States Tokens and Medals" calls it "a sports collector's prize." About a year ago I became familiar with this medal. Although not usually a buyer of medals, the tie in to baseball was appealing. Both of my boys are avid baseball players and so this gave me a chance to combine our interests. The medal is also listed in "100 Greatest Medals and Tokens", which just helped to fuel my desire to own one.*

*The Pioneer Baseball Club medal is considered the first medal to be issued commemorating the game of baseball. It was struck in 1861 to commemorate the organization of the Pioneer Baseball Club in Hampden Park in Springfield, MA on April 30, 1858. The medal was cut by John Adams Bolen, famous diesinker, and is the earliest piece attributed to Bolen. Bolen stated that he made 75 copies in copper and 125 copies in tin.*

*When heading to Boston, my thoughts became focused on the possibility of finding one, knowing that the most prominent token and medal dealers would be there. After a couple of hours of searching the floor I found one of the tin versions. It actually sat there until Saturday, but after looking at it for the third time, being offered what I thought was a fair price and the cheering on of my kids the deal was done. Now I just have to deal with the desire of purchasing the "sibling" copper version to complete the set!!*



Our elongated setup. Thanks to Bob and Cliff. Speaking about Bob and Cliff . . .



Maxfield boys meet Edmund Moy, Director of the Mint



Hammered coins on display



Jamie Frankie Coin Designer



Randy meets Rosa Gumataotao Rios, U.S. Treasurer

## 1909-S Indian Cents

Brian Maxfield

The final year of the Indian Cent series included both Philadelphia and San Francisco mint coins. 1909 was the second year of cent production in San Francisco, with the 1908-S ending the mandate that only silver and gold coins be produced at branch mints. The 1909-S has a mintage of only 309,000 coins which is by far the lowest mintage Indian Cent in the series. The reason that they are not as valuable as the 1877 has to do with an increase in saving of this date by the public.

The 1909-S will cost \$500 and up unless it is an Almost Good (or lower) grade, cleaned or damaged coin. Due to the cost of the investment, care should be taken in regards to the purchase of a 1909-S. Buying a PCGS or NGC certified coin should be considered (although do not forget the “buy the coin, not the slab” saying). The primary reason for buying a certified coin is that there are fakes, including some struck counterfeits (see “Counterfeit Detection, Volume II, a reprint from The Numismatist” for a story on Bay Area Counterfeit 1909-S Indians). The main form of deception is added mintmarks, which are much more frequent and can be hard to detect at times.

If you do buy a raw coin there are a couple of primary things to remember. The first feather tip of the 1909-S is almost always weakly struck. A well struck first feather should automatically become a suspect coin. The shield on the reverse of this date is a better way to gauge strike. Additionally, the mintmark is distinctive. The upper serif comes close to touching the diagonal at the center and the lower serif is open. I have included a picture of a genuine mintmark.



## *The ANA Show Boston, August 2010*

*F. A. Liberatore*

*With a brother and long time friend I spent all day Friday Aug 13th at the show and in fact we closed it down. Considering the fact this is one of the biggest and splashiest coin shows of the year it was definitely NOT crowded. In fact we rarely had to wait anywhere for anything.*

*Good points: Getting service for anything was a breeze. It was easy to cruise the show. The mint passport and circuit was fun to follow and the \$10 cost was well worth it for the coins. Most appeared to be first strike samples with mirrored proof like fields. Sadly every coin was heavily fingered putting it into the passport. Hint to fellow collectors: clean the coins with acetone and put them in 2x2 holders. The club set ups were nice and that of the Nashua Club especially so with the elongated cent roller and medals for sale.*

*The displays were of varying quality. The real eye catcher was that of Canadian Coins including rare proof patterns from 1948 which lacked full inscriptions. Obviously there were many other displays but this is the one I remember. The SS Central America of treasure in gold bars, coins, and nuggets was also a special separate display that burned into my memory. It was REALLY impressive. The Bureau of Printing and engraving had a wonderful display of their work and methods. Some nice engravings were on sale. I goofed in not taking advantage of this purchasing opportunity.*

*The overall cost of admission to the ANA show was a bargain at \$6 compared to the Bay State Show (the week before) which also charged \$6 for a smaller and much less diverse show. I did better at the free Arizona Show at the nearby National Guard Armory (The Castle.)*

*Bad point: It was NOT at all obvious that the bargain priced dealers were in the hall on the right and in the Ancient World area. Considering the complexity of a show of this magnitude, this ends up being very minor beef. At this show we all really had a day of Happy Collecting.*

## *ANA Table Report*

*Bob Fritsch*

*Our table at the Boston ANA show was highly successful. Central to our operation was Bob's elongating machine with the NCC 50th Anniversary die installed. The table below shows the daily usage, with the total of coins rolled just under 1000. Since the machine tended to jam frequently, the actual number is somewhat less than indicated, probably somewhere around 850 or so. Everyone got practice in correcting the jams, so we should have no problem with the Manchester show in October.*

*Table staffing was good except for Saturday which forced me to stay close to the table and not go out and about as my convention duties demanded. Fortunately, there were few problems that day and the machine was pretty well behaved. We sold a few medal sets, passed out quite a bit of literature and generally had a great time. Our meeting on Wednesday was attended by three guests and we even managed to enlist one of them, Bob Moffatt, as our speaker at our Anniversary Banquet.*

*Special thanks go to Cliff and Eileen for transporting the machine and supplies to and from the convention center. We could not have done it without their help.*

	Meter	Tot
Tue	546.5	115
Wed	547.1	314
Thu	550.5	138
Fri	552.3	188
Sat	554.1	241
End	556.2	996

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## **NEXT MEETING**

***8 September at Nashua Public  
Library in Nashua, NH***

## **SEPTEMBER'S COIN OF THE MONTH**

***Last Year of a Coin Series***



# NASHUA NUMISMATIST

September 2010  
Volume 14 Number 9  
Whole Number 175

## 2010 Awards Banquet! MONDAY October 11 7 PM at Exit 4 Holiday Inn, Nashua, NH

### NASHUA COIN CLUB Minutes of the Meeting 8 September 2010

The meeting was opened at 7:02PM by President Cliff LoVerme with the Pledge of Allegiance. Thirteen members were present. The minutes of the previous meeting were read and approved. There was no Treasurer's Report in his absence. Correspondence was limited to the usual magazines and mail offers.

Old Business opened with the October Banquet to be held on 11 October at the Nashua Holiday Inn. Buffet selections of Haddock and London Broil were approved. The cost will be \$10 for members and \$15 for guests. The award nominations were voted on – the Gold Medal will go to Bob Fritsch. The Literary Award will be decided by the Editor and the Numismatist of the Year went through four ballots before a recipient was decided; the announcement will be at the banquet.

New Business concerned preparation for our involvement at the NH Coin Expo on 8-9 October. Bob's elongating machine will be at the show, and there will be plenty of literature to hand out. Brian will be there on Friday and there will be plenty of Saturday coverage. Bob had received a handful of 2010 cents in change and had run them through the machine – all members in attendance received one. During the break, Brian won the attendance raffle of \$3.25.

Coin of the Month was Last Year of Issue. Included in the pool was a 1912 Liberty 5¢, 1916D Barber Quarter, 1938D Buffalo 5¢, 1998 Washington

Quarter, two 1957D 1¢, two 2008 1¢, 1974 Iceland Aurar, 1995 Mexico 1 New Peso, and Israeli Telephone token and a slabbed 1909S Lincoln Cent in FL2 condition. Coins not in the pool included an Iceland-Danish 1940 Krona and 1942 1 Eyrir, a 1945S Mercury Dime with a regular and micro "S", a 1963 NGC PF68 Franklin Half, 1891 Seated Liberty Dime which was part of the sell-off of Art Kagan's collection, and an Australia 1870 Sydney Sovereign which is the only one with an actual stated denomination. There will be no CotM in October due to the banquet and November's theme will be World Coins of Small Cent Size.

For Show and Tell, Brian told of his experiences at the ANA Counterfeit Detection Seminar held just before the Boston ANA last month. Charlie brought in a Peruvian necklace made of beads and coins, and Chinese Cash and Korean coin sets. Fred got lots of sets at ANA along with Piedforts (double thickness coins) and Israeli sets. Cliff showed his World Mints Passport. Randy had a strip of four \$20 bills countersigned by the Treasurer of the United States. Bob showed a set of Ogunquit, ME Trolley Tokens, a 2010 Yosemite Quarter obtained in change at the ANA Banquet, a Silver medal, and a 2009 Professional Life cent with tin disease. Brian had a baseball medal and a Massachusetts Civil War Token. Randy had a 1910 Mexico Caballito (horse) Peso with Uncirculated Details plus a 1911 and 1913 and an 1892 PF61 \$5 Half Eagle. Cliff showed his 2010 Australia Coinage Centennial Dollar.

The meeting was closed at 9:00PM. The next meeting is the banquet 11 October.  
Respectfully submitted,  
Robert F. Fritsch  
Recording

# *Business strike Lincolns under 1 million mintage*

*Brian Maxfield*

*Since the beginning of the Lincoln Cent series in 1909 there have been exactly ten different business strike date and/or mintmarks. The most obvious is the 484,000 mintage 1909-SVDB. This ever popular date is the key to the Lincoln series and although a good amount of the original mintage survives to date, the demand far outstrips this supply.*

*The next date is the 1931-S with a mintage of 866,000. Again, this date is plentiful, having been saved in large quantities. In fact, it is easier to find an Almost Uncirculated 1931-S than it is to find one in Good condition. This is the reason that there is only about a \$50 spread in between a Good and Uncirculated specimen.*

*So now for the next eight coins. Think maybe the 1914-D? Not with a mintage of almost 1.2 million. The 1909-S, nope (1.8+ million). It was not until 100 years into production that we would get to see the third coin with a mintage less than 1 million, and for that matter the fourth through tenth coins.*

*The 2009 one cent coins in the Mint Set were made with the original bronze composition. This includes the four different reverses with an example from each of the Philadelphia and Denver mints. The cents made for regular circulation are the copper coated zinc planchets being used since 1982 (and made by the billions). With a mintage of just under 775,000 each, these eight bronze cents from the 2009 Mint Set make up the rest of the under 1 million mintage.*

*Just an opinion, but these seem to have very little downside and possibly a bright future. With a little searching you can still find sets for around or just above the original issue price of \$27.95.*

## *Editor's Note*

*Randy Bullis*

*Remember, no meeting on the regular Wednesday. Instead, is the annual awards banquet being held at the Holiday Inn in Nashua on MONDAY, October 11. The meal begins at 7 PM. The cost will be \$10 for members and \$15 for each guest. Soft drinks are included, but alcohol is not and must be purchased directly from wait staff. There is no coin of the month, however awards will be handed out after the meal. Also, don't forget, we have Robert Moffett as our guest speaker this year. Robert is instrumental in promoting numismatics in New England as well as an avid collector himself. He has many fascinating stories and we probably won't have enough time to hear them all.*

## Fall Special for Collectors from Krause

The offer is multi-tiered, in that if anyone orders by Oct. 29 and uses Promo Code CLUBS they can save an extra 15% on hundreds of our coin and paper money items. To obtain the coupon for this special offer, please type this link to access it and download the coupon to your desktop:  
<http://media2.fwppublications.com/NMN/CollectorCouponSpecial.pdf>.

Anyone interested in this offer can use the coupon and offer code when ordering online at [www.ShopNumisMaster.com](http://www.ShopNumisMaster.com), or by calling our customer service center. There are some exclusions to this offer, including some coin collecting supplies, so please visit [www.ShopNumisMaster.com](http://www.ShopNumisMaster.com) to review product descriptions for qualifying items.

Coin and paper money collecting clubs are the heartbeat of this hobby we all love, and your efforts to share your passion for coins and notes with others, especially young collectors, is very inspiring and appreciated.

### Book Review

*Modern Commemorative Coins* by Eric Jordan  
Brian Maxfield

## SHOW/MINT CALENDAR

2010

Bob Fritsch

\* = Mint Release

8-10 Oct – NENA/NH Coin Expo, Center of NH Manchester

11 OCT (Mon) – NCC ANNUAL AWARDS BANQUET, Holiday Inn

16 Oct – Small Cents II Auction

17 OCT - 3rd SUNDAY, HOLIDAY INN

24 Oct – Westford

10 NOV – NCC MEETING, MAIN LIBRARY, 7PM

12-14 Nov – Bay State Boston

14 Nov – Auburn

\*15 Nov – Mount Hood OR Quarter

\*18 Nov – Abraham Lincoln Dollar

21 NOV - 3rd SUNDAY, HOLIDAY INN

28 Nov – Westford

8 DEC – NCC MEETING, MAIN LIBRARY, 7PM

12 Dec – Auburn

18 Dec – Small Cents II Auction

19 DEC - 3rd SUNDAY, HOLIDAY INN

“*Modern Commemorative Coins: Invest Today, Profit Tomorrow*” was written by Eric Jordan. This book looks at Commemoratives issued since 1982 and covers all clad, silver, gold and platinum issues. The key focus of the book is to look at modern commemoratives as a potential for investment. Jordan does a great job of looking back at lost opportunities of the past as a way of justifying comparisons similar to possible opportunities of the present (such as the “overpriced” 1915 Pan-Pac \$50 commemorative or the low mintage 1916 Standing Liberty Quarter). Jordan sets forth a compelling argument that there are many opportunities hidden in today’s market. Both Proof and Mint State coins are reviewed. He makes great use of charts to supplement the text, including one chart that has “Mint State Coin Rankings for the Past 200 Years.” Who would have known that two coins in the top twenty are modern commemorative platinum coins? It is easy reading and allows the ability to go to a chapter to find particular information about a coin or series. There is also a chapter on personal recommendations he gives the reader.

This book is a great addition to your library for the wealth of research and information and should be a definite read if you want to spend with a primary goal of investment. It is published by Krause Publications.

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## *NEXT MEETING 11 October at Exit 4 Holiday Inn in Nashua, NH*

## *NOVEMBER'S COIN OF THE MONTH*

*Small Cent Size Coins of the World*



# NASHUA NUMISMATIST

October 2010  
Volume 14 Number 10  
Whole Number 176

*Congratulations to this year's award winners!*

*Gold Medal Award*  
*Bob Fritsch*

*Numismatic Achievement Award*  
*Steve Pearsall*

*Literary Achievement Award*  
*Brian Maxfield*

## NASHUA COIN CLUB

*Minutes of the Meeting*  
11 October 2010

The annual Nashua Coin Club banquet marking our 50 year anniversary was held at the Holiday Inn in Nashua, NH. Eighteen members and eight guests attended. Awards were presented by President Cliff LoVerme. The Literary award went to Brian Maxfield with the Numismatic Achievement and Gold Medal awards going to Steve Pearsall and Bob Fritsch. Our guest speaker was Bob Moffatt. A good time was had by all.

November coin of the month is and world coins of small cent size. Start hunting around the house for items to include in our December white elephant sale where all proceeds go to supporting our club.

Respectfully submitted,

Todd Salmon  
Secretary

## SHOW/MINT CALENDAR 2010

Bob Fritsch

\* — Mint Release  
12-14 Nov — Bay State Boston  
14 Nov — Auburn  
\*15 Nov — Mount Hood OR Quarter  
\*18 Nov — Abraham Lincoln Dollar  
21 NOV - 3rd SUNDAY, HOLIDAY INN  
28 Nov — Westford

8 DEC — NCC MEETING, MAIN LIBRARY, 7PM  
12 Dec — Auburn  
18 Dec — Small Cents II Auction  
19 DEC - 3rd SUNDAY, HOLIDAY INN

# Pay Your Fare Share

A quiz by Ken Young

*Business strike Lincolns under 1 million*

*mintage*

Brian Maxfield

*History: The first American Streetcar, horse drawn, went into service in New York City November 26, 1832. The route: from City Hall to 14th Street in New York. First driver: Hank O'Dell. Fare: 12 and one-half cents.*

*An odd fare that brings to mind a few questions.*

1. Paying your exact fare, using the most US coins – how many?
2. Paying your exact fare, using only one coin – which one?
3. You paid with a British shilling – what would you expect for change?
4. You paid with a British Crown – what would you expect for change?
5. Could you pay your fare, with Quebec Bank tokens?
6. Hank (driver). What do you think his fare box looked like?
7. An 1832 hint: “two bits, four bits, six bits, one dollar. OUT goes Y O U”

## Editor's 2 Cents

Randy Bullis

*Please notice that the article to the right is a reprint this month. It fits in well with the coin of the month AND it brings to mind a letter to the editor in Numismatic News I saw this past week. Fred Liberatore sent in his thoughts on the 2009 mint set. As he noted, coin dealers in print seem to be offering the 1950-2008 and then the 2010, but not the 2009. He also points out that the mintage is not that large, at 775,000. I'm wondering if anyone else has picked up on the low mintage Lincoln Cent in these sets?*

*Since the beginning of the Lincoln Cent series in 1909 there have been exactly ten different business strike date and/or mintmarks. The most obvious is the 484,000 mintage 1909-SVDB. This ever popular date is the key to the Lincoln series and although a good amount of the original mintage survives to date, the demand far outstrips this supply.*

*The next date is the 1931-S with a mintage of 866,000. Again, this date is plentiful, having been saved in large quantities. In fact, it is easier to find an Almost Uncirculated 1931-S than it is to find one in Good condition. This is the reason that there is only about a \$50 spread in between a Good and Uncirculated specimen.*

*So now for the next eight coins. Think maybe the 1914-D? Not with a mintage of almost 1.2 million. The 1909-S, nope (1.8+ million). It was not until 100 years into production that we would get to see the third coin with a mintage less than 1 million, and for that matter the fourth through tenth coins. The 2009 one cent coins in the Mint Set were made with the original bronze composition. This includes the four different reverses with an example from each of the Philadelphia and Denver mints. The cents made for regular circulation are the copper coated zinc planchets being used since 1982 (and made by the billions). With a mintage of just under 775,000 each, these eight bronze cents from the 2009 Mint Set make up the rest of the under 1 million mintage.*

*Just an opinion, but these seem to have very little downside and possibly a bright future. With a little searching you can still find sets for around or just above the original issue price of \$27.95.*

## *Small Copper/Bronze Cents*

*F.A. liberatore*

Although it may seem incredible, I consider the Romans of the mid third century to be the inventors of a coin that fulfilled the niche in coinage that our current copper plated zinc cent fulfills. The mid third century Roman Empire was a mess. It was wracked by invasions, secessions, internal revolts and constant warfare plus an economy ruined by inflation. The silver antoninianus became for all intents and purposes a copper/bronze coin just about the weight and diameter of the current U.S. cent although it had more purchasing power. (ALL metal in ancient times was valuable since such massive amount of mostly human labor was needed to produce metal.) In fact, these coins were close to an English copper farthing and were reused as money in the 17th century!

Most cents of the 18th and 19th and well into the 20th century were clunky affairs. Our large cent just followed the pattern of the English penny which had circulated here. For its relative value these coins contained too much valuable metal and were cumbersome to use in daily transactions. (Imagine half dollar sized coins in place of today's pennies and you'll get the idea. Hmmm, half dollars really no longer circulate nor are they struck for circulation anymore and it is not a metal value issue. I believe clunkiness did them in.)

Copper is a valuable metal even if it is only one hundredth as valuable as silver. As the world became more active commercially, inflation occurred. It does not require paper currency for this to happen. Huge discoveries of gold and silver will do the same thing. By about a decade after the California gold rush the United States did away with the half cent and reduced the size of the cent and ultimately converted to the familiar mostly copper cent that lasted from the early 1860's until 1982 mostly unchanged in composition those many years. The Canadians began with a large cent in 1858 and finally wised up in 1920 with a cent identical to that of the U.S.

Newfoundland figured it out in 1938 when their small cent appeared again identical to the U.S. cent. (As a paperboy in the late 1950's I was used to seeing an occasional Canadian cent but the Newfoundland cent that appeared one day was a revelation.) Australia only ceased issuing large cents in 1964 and New Zealand in 1965. By 1966 both were using much smaller copper alloy cents that closely resembled those of the U.S.

Bermuda, Barbados, and the Bahamas have issued 1 cent coins that would pass in the U.S. The size and denomination is really popular. Incidentally, these island nations often have coins of low mintages and attractive designs.

It is worth noting that the longevity of the U.S. cent was due to a happy combination of metal that inflation took a long time to make worth more than the coin as well as an ideal size and thickness for the human hand and eye. Anything smaller than a dime is too small to be useful and much larger than a quarter is burdensome to the pocket. The cent was saved from inflation via a zinc planchet coated with copper but even that has become too valuable as metal for such a low value coin. Will copper plated steel be next? The European 1 and 2 Eurocents use this combination for these low value coins. Stay tuned. Happy Collecting.

### *Editor's Note*

*Randy Bullis*

I would like to welcome all of you and the Nashua Coin Club to the electronic age. We have progressed through our 50 years and now have a great web page at [NashuaCoinClub.org](http://NashuaCoinClub.org) and now we have PDF format newsletter delivery right to your email account. This way you can read on your PC or print on your printer. This will save paper, envelopes, ink, and postage as well. I may be repeating myself, but please, if you would like to have this PDF file sent to your email, please email me and confirm your decision at [randonator@aol.com](mailto:randonator@aol.com). One word of warning though. If you use a Hotmail account, it will not arrive in my inbox, please choose another email account. Thanks.

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***NEXT MEETING***  
***10 November at the Nashua  
Library, Nashua, NH***

***NOVEMBER'S COIN OF THE  
MONTH***

*Small Cent Size Coins of the World*



# NASHUA NUMISMATIST

November 2010  
Volume 14 Number 11  
Whole Number 177

## NASHUA COIN CLUB

Minutes of the Meeting

10 November 2010

The meeting was opened at 7:10 PM by Brian Maxfield with the Pledge of Allegiance. Eleven members were present.

A recap of the awards and the great job our guest speaker Bob Moffatt did for us at the annual banquet in October was provided. Todd gave a brief overview of the article written about our club's 50th anniversary medals in Coin World, November 1 issue. The treasurer's report was read and correspondence reviewed. Due to the Coin World article we received numerous orders for medal sets. Bob read Stan Turrini's entertaining letter that accompanied his order. Also received was our renewal form for Central States as well as our five year renewal for our New Hampshire non-profit designation status. Discussed were the upcoming Lincoln dollars and 5 ounce National Park releases.

Brian gave a reminder that the White Elephant Sale is our next meeting in December. Please limit your items to one bag or box. Numismatic items always do very well but the sale is open to anything new or used you have lying around the house that you think could be better used by someone else. All proceeds go to the club.

The attendance raffle of \$2.75 was won by Mark. Fred discussed his article for the coin of the month which was small cent sized coins. Fred followed with an example of a 1983 Lincoln cent that appears to be brass plated zinc. He explained there was a copper mixing problem that year and as a result a small number of brass plated examples were released into circulation. Bob sent around an example of a 1 franc coin from Belgium that had been resized from quarter size down to cent size. Kevin passed around an amazing set of Lincoln cents that he started at age 10. The majority was high grade red and red/brown and included many of the hard to get pieces such as 1909-S, 1909-S VDB, 1914-D, and 1922 plain. Robert had a very interesting

## SHOW/MINT CALENDAR 2010

Bob Fritsch

\* = Mint Release

8 DEC - NCC MEETING, MAIN LIBRARY, 7PM

12 Dec - Auburn

18 Dec - Small Cents II Auction

19 DEC - 3rd SUNDAY, HOLIDAY INN

small paper one cent emergency issue from Boise Idaho. It was dated 1943 and was issued by the Retail Merchants Bureau. Brian had the second amazing set of the evening. He showed his Indian head cent set that is still a work in process but by most standards a very nice set. The COTM raffle was won by Charlie. It included cents from Canada (1940, 1972 and 1984) and the US (1901, 1986, and 2010); a Russian 1 ruble from 1997; a Danish 1 ore from 1970; a Norwegian 5 ore from 1981; a 1993 10 centavos from El Salvador; and a 1982 1 pence from Ireland.

Show and tell followed with Fred passing around his 1972 Bahamas proof set and 1914 5 centavos from Chihuahua. Bob told of his Ebay experience buying a medal that turned out to be a Chinese reproduction. He brought in an authentic one as well and sent both around the room. The A. Bovy Louis-Philippe medals were very close with only a few differences to tell them apart. Brian had an 1889 Morgan dollar of questionable origin that he let the members examine.

The meeting was closed at 8:50PM. The next meeting is December 8 with the White Elephant Sale. The Coin of the Month for January will be non-government contract mints and printers. Examples would be the Pobjoy, Valcambi, and Franklin mints or the American Banknote Company.

Respectfully submitted,

Todd Salmon  
Secretary

## *Q+A with Q. David Bowers*

*by Brian Maxfield*

*I recently contacted Mr. Bowers by e-mail and asked if he would allow a several question interview by e-mail. He sent back a message saying he was happy to do this. Here is my interview.*

*1.) The Nashua Coin Club is celebrating our 50th anniversary this year. I know in 1960 you had been a coin dealer for about 7 years. Do you have any particular numismatic related memories from 1960 that stand out for you?*

*"This was a very pivotal year in numismatics. Coin World was inaugurated in April, the first weekly newspaper in the hobby. About this time it was learned that the 1960 Philadelphia Mint Small Date cent was rare, at least in the context of modern coinage. A nationwide excitement developed, especially when stories came out that, for example, a barber had a \$50 face value bag and was able to sell it for \$12,000. This generated a lot of enthusiasm nationwide, and launched the very strong coin market that endured for the next several years. Many new stores and shops opened, and just about every small town had at least one or two—somewhat reminiscent of sports card shops say fifteen years ago."*

*2.) I am wondering what comes to mind for you when you think of Nashua from your wealth of numismatic history and knowledge.*

*"Regarding Nashua, the city has a rich banking history with many different note varieties. At one time it was spelled "Nashaway," as you probably know. A section of the town broke away and was called "Nashville" for a time, with some paper money issued under that imprint, but I have never seen an existing bill—something to look for!"*

*3.) I know you were fortunate to meet and work with some of the most significant and storied numismatists of the past. Was there any one person that you recall as having a significant positive effect on you and why?*

*"Different people in my past have had different influences. From the standpoint of numismatic research and scholarship combined with coin dealing, John J. Ford, Jr. was as significant as any. However, a list of people who helped me would be a long one."*

*4.) Having handled most United States coins and currency at one time or another is there one coin or collection that you handled that still stands out in your memory to this day?*

*"My most significant collection would have to be the Eliasberg Collection, which was complete from beginning to end in federal coinage. I was involved in the sale and cataloguing of the gold coin portion of the Collection in 1982, then the silver and copper in 1996 and 1997. Richard Eliasberg, the only surviving of two heirs, continues to be a fine friend to this day."*

*5.) We have both experienced and novice collectors in the club. For someone a little newer to the hobby, what is the one most important piece of advice that you would offer to newer collectors?*

*"I suggest that new collectors do some reading and study, probably best done by acquiring a copy of the Guide Book of United States Coins and reading it from cover to cover, including the front matter. This might be difficult to do at the outset, so probably the best way to go about this is to first look up individual series that might be of interest—say Lincoln cents or State quarters—contemplate the prices and the like, and after doing this, then begin reading. There is so much material that it can never be absorbed on one pass, so additional reading is desired. A good book to read, if one can be obtained, is Penny Whimsy, by Dr. William H. Sheldon and two other authors, 1958. This deals with large copper cents from 1793 to 1814, but, perhaps even more important, the front part of the book gives a lot of information on minting, marketing, collector psychology, and more. This is one of my favorite texts. Another book that people have liked is my 1979 The History of United States Coinage as Illustrated by the Garrett Collection, a fine overview. Others could be mentioned."*

*6.) After all of this time do you still have a favorite United States coin series and what still attracts you to this series?*

*"As to United States coin series, if you broaden that a little bit to say American, rather than federal coinage, one of my favorite series is that of Vermont copper coins 1785 to 1788. These have a fascinating history and a wide variety of designs. I have quite a few other favorites, including Civil War tokens, other Colonials, and, outside of coins, obsolete paper money, with a specialty in the states of New Hampshire and Maine."*

*Q. David Bowers has authored over 50 books over the past 45+ years. His unequalled expertise and ability to captivate the reader make his books required reading. I would like to extend my sincere thanks to Mr. Bowers on behalf of the Nashua Coin Club for his willingness to allow me to interview him!!*

# NASHUA COIN CLUB 2010 ANNUAL BANQUET 50<sup>TH</sup> ANNIVERSARY



Gold Medal –Bob Fristch



Numismatist – Steve Pearsall



Literary – Brian Maxfield



Guest Speaker – Robert Moffett



Scene at the banquet



# *President's Message*

## *Greetings fellow numismatists!*

*Cliff Lo Verme*

*Our 50th Anniversary year is quickly coming to an end. We have done so much this year: We had club tables at three coin shows, including the ANA World's Fair of Money in Boston. We designed and fabricated an anniversary elongated coin die and a 2.5" medal set in antique bronze and antique copper. And we capped it all off with a banquet buffet at the Holiday Inn in Nashua, featuring our guest speaker Bob Moffat. And speaking of the banquet, congratulations to our three award winners: Brian Maxfield, Steve Pearsall, and Bob Fritsch! Look for their pictures inside this newsletter.*

*It was a great year indeed! The only thing left to do is to have our annual White Elephant sale. So look over your coin collections and see if you have any duplicates, or if you have items or books you don't want any more and bring them to the club meeting for auction. Please limit your items to two grocery bags full in size. Remember, whatever doesn't sell you will have to take back home with you. Bring your items and bring your checkbooks, remember it is for the club - this is our only fundraiser of the year. I hope to see you on the 8th.*

### *The Craziness Again-A Mad Silver Market and Ho, Ho, Ho Off They Go...*

*F.A. Liberatore*

*The place that they, the coins, are going is into the melting pot. More rare coins have gone into the melting pot than have ever landed in coin collections. Nowadays we treasure many coins that were common and just so much bullion. Much of the early American silver coinage was treated as so much bullion and melted down, especially the silver dollars. Anytime silver prices rise the scrap collection increases and at times becomes dramatic.*

*For US silver coinage the year of decision was 1964. Silver prices rose and stayed above \$1.29 per ounce. It became very obvious that there was a crisis at hand. Congress passed legislation forbidding the melting or export of US silver coins. Clad coinage was devised for dimes and quarters and a special silver clad coinage for the half dollar. A large number of 1964 silver dollars were, sadly, all melted. None survived, not even a specimen for the mint's own cabinet or for the Smithsonian. (Talk about short sighted decisions. Collectors would have paid a handsome premium for these coins.)*

*Proof sets were another casualty of those trying times. The mint under protest offered*

*2 x struck "special mint sets" which were the best specimens a collector could obtain. Those from 1965 were mediocre, 1966 was better, and 1967 had sharp proof like coins in most cases.*

*As the massive recoinage began silver and clad circulated together. However, astute individuals grabbed all the silver dimes, quarters, and half dollars they could lay their hands on at face value. Gresham's Law that bad money drives good money out of circulation worked as*

*predicted. Initially a small premium was offered over face value for the silver coins, 5% or so. This was more than enough to begin the hoarding which continued for years as the coins were filtered out of circulation. Once the melting/export ban was lifted 90% silver coins climbed in value until 2x face was reached. A lot of coins hit the pot at that premium. I personally sold \$17 worth of badly worn silver coins to a amateur jewelry maker. Eight years later, the Hunt brothers nearly cornered the silver market and the price reached an incredible \$50 per ounce. A fellow collector sold virtually all of his half dollars at 28x face value! Proof coins, uncirculated coins, anything without significant numismatic value was target for the melting pot.*

*I also mined silver without a pick and shovel. Foreign silver coins often sold for way less than their melt value, in fact WAY less. I happily bought all I could find at coin shows and this went on for years. It was especially lucrative when silver values fell to \$5 an ounce. Nice coins were available for a song. They had not only bullion value but numismatic value too in many cases. It was the best of both worlds.*

*Rising silver prices are in the end NOT good news for coin collectors. As the value of the metal soars, numismatic value is overtaken by melt value. Currently a dime is worth \$2 as scrap, a quarter \$5, and a half dollar \$10. Well worn common silver will be melted. Unless it is a rare date or mint, or in superb condition, the melting pot will beckon for many coins. Common proof coins of the 1960's will hit the pot as will some of the recent silver proof set coins. I saw 2000 silver quarters being sold for \$3 each just a few months ago. I'm sure they have all hit the scrap bucket by now.*

*Silver prices have stayed above \$25 for some weeks so it sure looks like the higher price is here to stay with us. I heard a collector state quite bluntly that putting together an AU set of Franklin half dollars would be a tough task since so many are melting away. The same can be said for any common worn silver coin. In fact many common unc and proof silver coins have a bullion value well above their numismatic value. My advice to collectors is to sell your junk and buy the silver coins you want and need while they are still around. Happy Collecting.*

*2010 OFFICERS*

*President - Cliff LoVerme  
VP - Charles Dube  
VP - Fred Liberatore  
VP - Brian Maxfield  
Secretary - Todd Salmon  
Treasurer - Todd Salmon  
Director - Robert Fritsch  
Librarian - Todd Salmon  
Editor - Randy Bullis*

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*Phone queries may be made to 603-533-8662, or to email info@nashuacoinclub.org. The club meets on the second Wednesday of every month in the Nashua Library, 2 Court Street, Nashua.*

*Visit us at [www.nashuacoinclub.org](http://www.nashuacoinclub.org) on the web.*

***NEXT MEETING  
8 December at the Nashua  
Library, Nashua, NH***

***DECEMBER'S COIN OF THE  
MONTH***

***NONE - White Elephant Sale***



# NASHUA NUMISMATIST

December 2010  
Volume 14 Number 12  
Whole Number 178

## NASHUA COIN CLUB

Minutes of the Meeting  
8 December 2010

The meeting was opened at 7:20PM by President Cliff LoVerme with the Pledge of Allegiance. Fifteen members were present. In old business Cliff read a couple quick thank you's from the Holiday Inn for holding our banquet there. He also asked for support in his nomination of Bob Fritsch for the ANA Medal of Merit Award. ANA members in attendance concurred and Cliff will move forward with the nomination.

The White Elephant sale followed with a number of great items donated and bid upon by our members. There was a great selection of items including numerous books, DVD's, candles, art, coin supplies and even some coins and paper money. The top lot of the night was a group of 5 Hard Times tokens donated by Ken Young that went for \$40. The sale resulted in a total of \$419.50 for the club.

As a reminder dues for 2011 are now being collected. Please either mail in your check or see our treasurer at the next meeting if you have not yet paid.

The meeting was closed at 9:00PM. The next meeting is January 12. The Coin of the Month will be non-government contract mints and printers. Examples would be the Pobjoy, Valcambi, and Franklin mints or the American Banknote Company.

Respectfully submitted,  
Todd Salmon  
Secretary

## President's Message

Cliff Lo Verme

Happy New Year! With the new year comes the opportunity for new officers within our club. At our January meeting we will elect our President, three Vice-Presidents, Secretary-Treasurer, and Director. We have a few newer members with great abilities who I think would make good presidents and vice-presidents. As our club enters its fifty-first year let's give them a chance to lead with this upcoming election.

I hope to see you all on January 12th.

## SHOW/MINT CALENDAR 2011

Bob Fritsch

\* = Mint Release

7-9 Jan - NY International

6-9 Jan - FUN Tampa

9 Jan - Auburn

\*11 Jan - US Mint Proof Set

\*12 Jan - Native American Dollar kickoff in Plymouth, MA

12 JAN - NCC MEETING, MAIN LIBRARY, 7PM

16 JAN - 3rd SUNDAY, HOLIDAY INN

16 Jan - Manchester

17 Jan - Centennial Auction, Holiday Inn

23 Jan - Westford

\*24 Jan - Gettysburg NMP (PA) Quarter

\*25 Jan - US Mint Silver Proof Set

\*8 Feb - US Mint Uncirculated Set

9 FEB - NCC MEETING, MAIN LIBRARY, 7PM

13 Feb - Auburn

\*17 Feb - Andrew Johnson Dollar

20 FEB - 3rd SUNDAY, HOLIDAY INN

20 Feb - Manchester

27 Feb - Westford

## *Coming Changes in the Metal Composition of US Coins*

*F. A. Liberatore*

*Currently the metal value of the US Cent and nickel in current production is in excess of the value of the coin. When production costs are added, the value of both coins is roughly TWICE their face value. Reverse seigniorage is not a good thing for the mint or the US Government (that's all of us in the end.)*

*The solution to this dilemma has, yet again, been provided by the ever innovative Canadian Mint. Currently all Canadian minor coinage from the cent to the half dollar features a steel core and a copper nickel coating. The metal value of these coins is low enough that even with added production costs the Canadian Mint can make a profit.*

*I fully expect congress to act this year and make the change for the cent and nickel which will be a half way measure. The dime and quarter should also have a composition change at the same time. Metal values are likely to rise further and make copper and nickel too expensive to use for minor coinage. In the end the cent and nickel should be removed from US coins in current production. Their low value has made them individually nearly worthless. Further inflation inevitably will make them even more worthless. Our economy will function quite well without cents and nickels. The disappearance of nearly worthless minor coins is a common occurrence. Australia and New Zealand dropped their 1, 2, and 5 cent coins years ago. Great Britain dropped the 1/2 cent. It would not surprise me to see the European Common Currency Union to drop the 1 and 2 Eurocent coins. Their value is low and most vendors did not have them or use them in the Italian cities I visited in 2009. This is one of those for which you must stay tuned.*

*Happy Collecting.*



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## *NEXT MEETING 12 January at the Nashua Library, Nashua, NH*

## *JANUARY'S COIN OF THE MONTH*

*non-government contract mints*